TWO SECTIONS—SECTION ONE

DALLY, OF LIBE nancial INCLUDING

Bank & Quotation Section Railway Earnings Section Railway & Industrial Section Bankers' Convention Section Electric Railway Section State and City Section

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Trust Companies

IRVING BANK-COLUMBIA TRUST COMPANY

NEW YORK

Statement of Condition, November 15, 1923

Resources

Cash in Vault and with Federal Reserve Bank .	\$34	.16	0,72	29.7	73	
Exchanges for Clearing						
House and due from						
other Banks	57	.73	6,3	77.	66	
Call Loans, Commercial						
Paper and Loans eligible						
for re-discount with						
Federal Reserve Bank .	81	.53	5,2	83.	43	
United States Obligations	38	,85	1,2	53.	81	\$212,283,644.63
Other Loans and Discounts					_	
Demand Loans	\$22	,58	88,0	45.	12	
Due within 39 days	20	,59	3,5	72.	73	
Due 30 to 90 days	27	.69	11.3	28.	57	
Due 90 to 180 days	31	.52	24.7	82.	49	
Due after 180 days	3	,52	22,9	52.	78	105,920,681.69
Short Term Securities .					-	18,926,679.26
Other Investments						2,385,230.87
New York City Mortgages						2,768,884.14
Bank Buildings						4.985,042.16
Customers' Liability for	Acc	ept	anc	es	by	
this Company and its						
Outstanding [anticipated						21,082,588.28

Liabilities

Capital S	tock				\$17	,500	0,0	0.00	00	
Surplus	and	Und	ivide	ed						
Profits					11	,419	9,4	84.8	34	\$28,919,484.84
Discount	Colle	cted b	ut n	ot 1	Ear	ned				1,061,198.55
Reserved	for T	axes,	Inte	rest	an	d E	rpe	nse	8.	1,142,820.38
Foreign I	Bills of	Exch	ange	80	ld w	ith	end	iors	10-	
ment o	f this	Comp	any							4,448,204.72
Acceptan	ces b	y this	Co	mpa	any	and	d b	y i	its	
Corres	ponde	nts fo	r its	Ace	cour	at O	uts	tan	d-	
ing [in	acludi	ng A	ccer	otan	ces	to	C	rea	te	
Dollar	Exch	angel								22,768,669.82
Official (heck	3 .								9,344,180.86
Deposits										300,668,191.86
										2269 252 751 02

\$368,352,751.03

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CAPITAL, **SURPLUS** UNDIVIDED **PROFITS** \$16,000,000

STATEMENT

At the Close of Business on November 15, 1923

ASSETS

Cash on Hand, in Federal Reserve Bank, and due from	
Banks and Bankers	\$11,399,993.38
Exchanges for Clearing House, and other Cash Items	20,767,280.49
United States Bonds and Certificates	8,608,543.58
Short Term Securities	3,072,666.63
Other Bonds and Stocks	11,793,656.42
Real Estate Mortgages	2.808.442.68
Demand Loans on Collateral	7,488,686.31
Time Loans on Collateral	15.810.217.45
Bills Receivable	10.813,264.55
Accrued Interest, &c	435,823,37
Customers' Liability, Account of Acceptances	4,255,825,51
Banking Houses	3,279,921.46
Overdrafts	40,927.72

\$100,575,249.55

LIABILITIES

\$4,000,000.00 12,271,099.22
76,438,740.47
1,678,536.80
599,372.03
5,208,624.39
83,583.01
295,293.63

\$100,575,249.55



Bank of New York & Trust Co.

Banking Office 48 Wall Street

Trust Office 52 Wall Street Madison Avenue Office

at 63rd Street

Bryant Park Bank

NEW YORK CITY Statement at Close of Business Nov. 15, 1923. RESOURCES

Bills Discounted.....

 Bills Discounted

 Overdrafts

 Furniture and Fixtures

 Accrued Interest

 Bonds, Market Value
 \$670,236.25

 Demand Loans
 1,099,708.10

 Cash Item
 9,433.10

 Due from Banks
 251,606.72

 Cash
 324,742.95

 2,355,727.12

\$3,140,786.21 LIABILITIES. \$200,000.00 100,000.00 129,354.13 16,488.70 8,000.00 7,543.19 2,679,400.19 Oapital
Surplus
Undivided Profits
Reserved for Taxos &c Capital____ Reserved for Taxes, &c
Reserved for Unearned Discount
Accrued Interest
Deposits \$3,140,786.21

OFFICERS

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INCORPORATED 1870

THE CONTINENTAL BANK

OF NEW YORK

Broad Exchange Building, 25 Broad Street, Condensed Statement Nov. 15 1923.

ASSETS. Loans and Discounts
Bonds and other Securities
Exchanges for Clearing House
Due from Banks
Acceptances and other Assets
Cash and due from Federal Reserve
Bank \$6,214,465.04 1,789,712.86 5,649,570.68 484,712.75 133,203.39 1,298,006.29

\$15,569,671.01

\$15,569,671.01

Capital Surplus and Undivided Profits 980,692.84
Reserves for Taxes, Expenses, &c.
Loans Held for Customers, Bills
Payable and Acceptances 841,088.00

Dibibenbs

Baton Rouge Electric Co.

Common Dividend No. 17 A \$5.00 semi-annual dividend is payable DEC. 1, to Stock-holders of record NOV. 20, 1923.

Stone & Webster, Inc., General Manager

Baton Rouge Electric Co.

Preferred Dividend No. 25 A \$3.00 semi-annual dividend is payable DEC. 1, to Stock-holders of record NOV. 20, 1923.

General Manager Stone & Webster, Inc.,

THE CUBAN-AMERICAN SUGAR COMPANY
PREFERRED DIVIDEND
The Board of Directors has this day declared the regular quarterly dividend of one and threequarters per cent (1½%) upon the outstanding Preferred Stock of the Company, to be paid January 2, 1924 to stockholders of record at the close of business, November 28th, 1923. The transfer books will not be closed. Checks will be mailed.

WALTER J. VREELAND, Secretary.
Dated, New York, November 21, 1923.

LEHIGH VALLEY COAL SALES CO.

New York, November 23, 1923.

The Board of Directors of the Lehigh Valley Coal Sales Company have this day declared a Dividend of Two Dollars per share payable Jan. 2, 1924, to those stockholders of the Company who are holders of full share certificates of stock, registered on the Company's books at the close of business Dec. 13, 1923. Checks will be mailed.

W. J. BURTON, Secretary and Treasurer.

26 Broadway.

New York, November 13, 1923.
A dividend of \$5.00 per share has been declared on the Capital Stock of this Company, payable January 1, 1924, to stockholders of record at the close of business December 7, 1923.

J. R. FAST, Secretary.

Inspiration Consolidated Copper Co.
25 Broadway, New York, N. Y.
The Board of Directors has declared a dividend of Fifty cents per share, payable Monday, January 7, 1924, to stockholders of record as at the close of business, Thursday, December 20, 1923.

J. W. ALLERY

Dividends

OFFICE OF
THE UNITED GAS IMPROVEMENT CO.
N. W. Corner Broad and Arch Streets,
Philadelphia, September 12, 1923.
The Directors have this day declared a quarterly dividend of one and three-quarters per cent (87½c. per share) on the Preferred Stock of this Company, payable December 15, 1923, to holders of Preferred Stock of record at the close of business November 30, 1923.
Checks will be mailed.
I. W. MORRIS, Treasurer.

MARTIN-PARRY CORPORATION New York, October 16, 1923.

The Board of Directors of the Martin-Parry Corporation has this day declared a quarterly dividend of seventy-five cents (75c.) a share on the capital stock of the corporation payable December 1st. 1923. to stockholders of record November 15th. 1923. The transfer books will not be closed.

F. M. SMALL, President.

THE FOUNDATION COMPANY
120 Liberty Street.
A dividend of \$1.75 per share on the outstanding preferred stock of the above company has been declared payable December 15th, 1923, to stockholders of record at the close of business December 1st, 1923.

RALPH DALTON, Secretary.

THE FOUNDATION COMPANY
120 Liberty Street,
A dividend of \$1.50 per share on the outstanding common stock of the above company has been declared payable December 15th, 1923. to stockholders of record at the close of business December 1st, 1923.

RALPH DALTON, Secretary.

THE BORDEN COMPANY
Preferred Stock Dividend No. 88
The regular quarterly dividend of 1½% has been declared on the preferred stock of this Company, payable December 15, 1923, to stockholders of record December 1st. Books do not close. Checks malled.
SHEPARD RARESHIDE, Treasurer.

Trust Companies

United States Trust Company of New York

45 and 47 Wall Street.

Condensed Statement, November 15, 1923.

RESOURCES

Cash on Hand, in Federal Reserve Bank and Due	
from Banks	\$8,791,428.67
Public Securities	3,360,000.00
Private Securities	7,556,780.00
United States Treasury 43/4% 4 Year Notes	3,000,000.00
Loans	38,965,913.76
Bills Purchased	2,670,174.01
Bonds and Mortgages	4,234,193.76
Real Estate	1,000,000.00
Accrued Interest Receivable	410,456.31

\$69,988,946.51

LIABILITIES

Capital Stock	\$2,000,000.00
Surplus Fund	12,000,000.00
Undivided Profits	5,519,707.37

	\$19,519,707.37
Deposits	49,297,100.58
Reserve for Dividends	562.50
Reserve for Taxes and Expenses	549,000.00
Accrued Interest on Deposits and Unearned	
Discounts	COO FTC OC

\$69,988,946.51

Eighteenth Issue

We take pleasure in announcing that

Mundy's

EARNING POWER of RAILROADS

has been published in its 1923 edition.

Jas. H. Oliphant & Co.

New York

Chicago

E. I. DU PONT DE NEMOURS & COMPANY.

con, Del., November 19, 1923. The Board of Directors has this day declared a dividend of 2% on the Common Stock of this Company, payable December 15th, 1923, to stockholders of record at close of business on December 5th, 1923; also dividend of 1½% on the Debenture Stock of this Company, payable January 25th, 1924, to stockholders of record at close of business on January 10th, 1924.

CHARLES COPELAND, Secretary.

NOTICE OF DIVIDEND CRANE CO.

CRANE CO.

CHICAGO, ILLINOIS.

November 13, 1923.

The Board of Directors has this day declared a quarterly dividend of One Per Cent (1%) on the Common Stock and One and three-quarters Per Cent (1¼ %) on the Preferred Stock, payable December 15, 1923, to Stockholders of record at the close of business December 1, 1923.

H. P. BISHOP, Secretary.

Dividends

UNITED STATES CAST IRON PIPE & FOUNDRY COMPANY.

New York, October 25th, 1923.

The Board of Directors of this Company has this day declared a dividend of two per cent (2%) on its Preferred Stock, payable December 15th, 1923, to stockholders of record at the close of business December 1st, 1923. This dividend is in addition to the dividend of 1¼% heretofore declared and payable on the same date, also to stockholders of record December 1st, 1923, and is for the purpose of paying the full dividend of 7% on the Preferred Stock of the Corporation out of the net profits for the fiscal year ending December 31st, 1922.

CHAS. R. RAUTH, Secretary.

THE WEST PENN COMPANY
New York, N. Y., November 21, 1923.
The Board of Directors of The West Penn
Company has declared quarterly dividend No. 4
of fifty cents (50c.) per share, payable upon the
common capital stock of the Company on December 31, 1923 to stockholders of record at the close
of business on December 15, 1923.
C. C. McBRIDE, Treasurer.

MERGENTHALER LINOTYPE CO. Brooklyn, N. Y., Nov. 20, 1923. DIVIDEND NO. 112.

A regular quarterly dividend of $2\frac{1}{2}$ per cent on the capital stock of Mergenthaler Linotype Company will be paid on December 31, 1923, to the stockholders of record as they appear at the close of business on December 5, 1923. The Transfer Books will not be closed.

JOS. T. MACKEY, Treasurer.

THE TEXAS COMPANY.
DIVIDEND NO. 83.

A dividend of 3% on the par value of all the outstanding capital stock of this company, for which definitive stock certificates have been issued, has been declared payable December 31, 1923, to stockholders of record December 7, 1923.

W. W. BRUCE, Treasurer.

November 7, 1923.

Trust Companies

Guaranty Trust Company of New York

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MADISON AVE. OFFICE Madison Ave. and 60th St.

LONDON - PARIS - BRUSSELS - LIVERPOOL - HAVRE - ANTWERP

Condensed Statement, November 15, 1923

RESOURCES

RESOURCES	
Cash on Hand, in Federal Reserve Bank and Due from Banks and Bankers	\$98,191,728.65
U. S. Government Bonds and Certificates	29,890,835.10
Public Securities	30,156,585.52
Other Securities	24,291,682.70
Loans and Bills Purchased	309,015,110.41
Real Estate Bonds and Mortgages	
Foreign Exchange	
Credits Granted on Acceptances	
Real Estate	8,377,699.41
Accrued Interest and Accounts Receivable	
	\$562,409,694.27
LIABILITIES	
Capital	\$25,000,000.00
Surplus Fund	15,000,000,00

LIABILITIES	
Capital Surplus Fund Undivided Profits	15,000,000.00
Accrued Dividend	
Accrued Interest Payable and Reserve for Taxes and Expenses Due for Exchange Bought Miscellaneous Liabilities	4,538,632.87 10,702,364.14
Acceptances: New York Offices	44,164,572.37

\$562,409,694.27

Swift & Company Chicago Union Stock Yards,

Dividend No. 152 Dividend No. 132

Dividend of TWO DOLLARS (\$2.00) per share on the capital stock of Swift & Company, will be paid on January 1, 1924, to stockholders of record, December 10, 1923, as shown on the books of the Company.

On account of annual meeting, stock transfer books will be closed from Dec. 11, 1923, to Jan. 10, 1924, both inclusive.

C. A. PEACOCK, Secretary

American Telephone & Telegraph Co. Cent Collatera

Thirty Year Five Per Cent Collateral Trust
Gold Bonds, due December 1, 1946.
Coupons from these Bonds, payable by their
terms on December 1, 1923, at the office or
agency of the Company in New York or in
Boston, will be paid in New York at the Bankers
Trust Company, 16 Wall Street, or in Boston
at The Merchants National Bank.
H. BLAIR-SMITH, Treasurer.

THE MONTANA POWER COMPANY.

PREFERRED STOCK DIVIDEND NO. 45.
A regular quarterly dividend of one and three-quarters percent (1½%) on the Preferred Stock has been declared, payable January 2, 1924, to stockholders of record at the close of business on December 13, 1923.

COMMON STOCK DIVIDEND NO. 45. A dividend of one per cent (1%) on the Common Stock has been declared, payable January 2, 1924, to stockholders of record at the close of business on December 13, 1923. Checks will be mailed.

WALTER DUTTON, Treasurer.

25 Broadway, New York, N. Y.

American Telephone & Telegraph Co.

The regular quarterly dividend of Two Dollars and Twenty-Five Cents per share will be paid on Tuesday, January 15, 1924, to stockholders of record at the close of business on Thursday, December 20, 1923.

H. BLAIR-SMITH, Treasurer.

PACKARD MOTOR CAR COMPANY. PREFERRED STOCK.

A quarterly dividend of one and three-quarters per cent (1½%) on the Preferred Capital Stock of the Company has been declared by the Board of Directors, payable the 15th day of December 1923, to the holders of the Preferred Stock of record at the close of business November 30th, 1923. The books will not be closed.

M. A. CUDLIP, Assistant Secretary. Detroit, Michigan.
November 14, 1923.

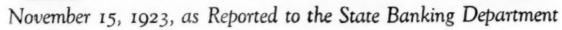
OFFICE OF
LOCKWOOD, GREENE & CO., MANAGERS
Boston, Mass.
PREFERRED DIVIDEND.
The Directors of International Cotton Mills
have declared a quarterly dividend of 1¾%
upon the Preferred Stock, payable on December 1,
1923, at the office of the Transfer Agents, The
Old Colony Trust Company, Boston, Mass.,
to stockholders of record at the close of business
November 26, 1923.
INTERNATIONAL COTTON MILLS
F. HARTWELL GREENE, Treasurer.

BANKERS TRUST COMPANY Tower



NEW YORK CITY

Condensed Statement of Condition on



Tower Strength

RESOURCES

Cash on Hand and in Banks	\$ 33,724,260.74
Exchanges for Clearing House	52,372,120.54
Demand Loans	64,216,737.13
Time Loans and Bills Discounted	97,330,508.50
U. S. Government Securities (at market value).	50, 174, 750.59
State and Municipal Bonds (at market value) .	4,720,081.83
Other Bonds (at market value)	18,708,512.29
Stock of Federal Reserve Bank and Other	
Stocks (at market value)	2,854,072.19
Bonds and Mortgages	847,000.00
Real Estate	8,512,428.57
Accrued Interest and Accounts Receivable	1,656,450.20
Customers' Liability on Acceptances	10,633,572.20
	\$345,750,494.78

LIABILITIES

Capital											\$ 20,000,000.00
Surplus Fund .			٠								15,000,000.00
Undivided Profits			,								9,019,703.61
Unpaid Dividends	,										835.00
Deposits										٠	261,365,562.76
Certified and Other	er	O	its	sta	nd	lin	g	Ch	ec	ks	26,962,918.80
Accrued Interest l	Pa	ya	bl	e							427,421.79
Unearned Interest	t										381,417.35
Reserve for Taxes				٠							1,568,727.93
Outstanding Acce	pt	an	ce	S							11,023,907.54
											\$345,750,494.78

SEWARD PROSSER Chairman of the Board

A. A. TILNEY
President

Directors

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& Aldrich
STEPHEN BAKER Pres., Bank of the Manhattan Co.
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CORNELIUS N. BLISS, Jr Bliss, Fabyan & Co.
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Trust Co., Chicago
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Elder, Inc.

6.673
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PAUL MOORE Taylor, Bates & Co.
DWIGHT W. MORROW J. P. Morgan & Cp. DANIEL E. POMEROY
WILLIAM H. PORTER J. P. Morgan & Co.
HERBERT L. PRATT Pres., Standard Oil Co.; of N. Y.
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A. A. TILNEY President
HERBERT K. TWITCHELL Pres., Seamen's Bank
for Savings

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Sinancial.

THE EQUITABLE TRUST COMPANY

OF NEW YORK

Alvin W. Krech, Chairman of the Board
Arthur W. Loasby, President

Condition at the Close of Business, November 15, 1923

ASSETS

	~		. ~				
Cash on Hand and in Banks							\$45,267,278.72
Exchanges for Clearing House							19,030,045.49
Due from Foreign Banks .							4,191,836.20
Bonds and Mortgages							8,369,475.00
Public Securities							26,666,708.58
Short Term Investments .							1,358,268.91
Other Stocks and Bonds							13,264,630.29
Demand Loans							42,581,537.17
Time Loans							27,783,776.59
Bills Discounted							87,149,884.46
Customers' Liability on Accept							, , , , , , , , , , , , , , , , , , , ,
(Less Anticipations)							27,405,807.05
Real Estate							4,534,200.00
Foreign Offices							34,203,457.17
Accrued Interest Receivable a							6,273,074.29
							\$348,079,979.92
LI	AB	ILI	TI	ES			
Capital							\$23,000,000.00
Surplus and Undivided Prof.							9,986,163.91
Deposits (Including Foreign							277,523,395.61
Acceptances (Less in Portfol							29,782,596.18
Notes Payable and Rediscour							3,000,000.00
Accrued Interest Payable, I							
							4,787,824.22
							\$348,079,979.92



37 Wall Street

UPTOWN OFFICE: Madison Ave. at 45th St. COLONIAL OFFICE: 222 Broadway

IMPORTERS AND TRADERS OFFICE: 247 Broadway

Foreign Offices

LONDON: 10 Moorgate, E. C. 2

Bush House, Aldwych, W. C. 2

PARIS: 23 Rue de la Paix

MEXICO CITY: 48 Calle de Capuchinas

District Representatives .

PHILADELPHIA: Land Title Building BALTIMORE: Calvert and Redwood Sts.

CHICAGO: 105 South La Salle Street SAN FRANCISCO: 485 California Street

Columbia Graphophone Manufacturing Company

To Holders of

Participation Certificates issued by The New York Trust Company under the Plan and Agreement with respect to Indebtedness of Columbia Graphophone Manufacturing Company dated April 6, 1922, and under Plan and Agreement of Reorganization dated October 17, 1923;

Certificates of Deposit of Guaranty Trust Company of New York issued under the Agreement dated February 2, 1922, for the deposit of Five-Year Eight Per Cent Gold Notes of Columbia Graphophone Manufacturing Company; and

Undeposited Five-Year Gold Notes and undeposited Preferred Stock of Columbia Graphophone Factories Corporation:

The Plan and Agreement of Reorganization (hereinafter called the Reorganization Plan) of Columbia Graphophone Manufacturing Company (hereinafter called the Columbia Company), dated October 17, 1923, having become binding upon all of the holders of Participation Certificates issued by The New York Trust Company under the Plan and Agreement with respect to indebtedness of the Columbia Company, dated April 6, 1922, and also upon more than 89% in principal amount of the outstanding issue of Five-Year Notes of the Columbia Company, and there having been deposited under the Reorganization Plan more than 93% in par amount of the outstanding issue of Preferred Stock of Columbia Graphophone Factories Corporation of Maryland, NOTICE IS HEREBY GIVEN that the Reorganization Plan has been deelered operative with respect to both the Deposited Indebtedness and said zation Plan has been declared operative with respect to both the Deposited Indebtedness and said Preferred Stock.

In order that holders of undeposited Five-Year Notes and Preferred Stock may be given an opportunity to participate in the Reorganization Plan, the time for the deposit of such notes and stock has been extended to December 5, 1923, after which date no deposits will be received except upon such terms as the Committee shall prescribe.

Upon the deposit under the Reorganization Plan of notes bearing the February 1, 1922, coupon, and or the unstamped August 1, 1922, coupon, depositors will receive a check for the appropriate amount of unpaid interest to April 1, 1922, upon executing an assignment of their claim thereto.

Dated November 20, 1923.

ALFRED A. COOK, Counsel

DOUGLAS PARMENTIER, Secretary, 100 Broadway, New York.

MORTIMER N. BUCKNER, Chairman,

WILLIAM C. DICKERMAN, HENRY J. FULLER, J. C. NEFF, FRED W. SHIBLEY, HORATIO L. WHITRIDGE, Reorganization Committee.

THE NEW YORK TRUST COMPANY, Depositary, 100 Broadway, New York.

Permanent and Personal

M EN and women of means, who are owners of bonds and stocks, value Moody's Investors Service for two unique characteristics which it possesses.

It is a permanent service, as shown by the fact that from year to year almost 90 per cent. of our clients renew their subscriptions as a result of the satisfaction and profit they have derived from our connection.

It is a personal service, as shown by the constant and conscientious attention which we devote to the individual problems of the client in his investment policy, moulding our Service to meet his especial needs.

Watching the client's holdings, reporting on developments affecting his securities, recommending changes for safety and profit—this is but a part of the permanent and personal Service we perform for the investor.

MOODY'S INVESTORS SERVICE

JOHN MOODY, President

35 Nassau Street, New York City

BOSTON

PHILADELPHIA

CHICAGO Real Estate Trust Bldg. First National Bank Bldg. Pacific Mutual Bldg.

LOS ANGELES

Dibidends

PACIFIC OIL COMPANY DIVIDEND NO. 6

A DIVIDEND of one dollar (\$1.00) per share on the Capital Stock of this Company has been declared, payable at the Treasurer's Office, No. 165 Broadway, New York, N. Y., on January 21, 1924, to stockholders of record at three o'clock P. M., Friday, December 14, 1923. The stock transfer books will not be closed for the payment of this dividend. Checks will be mailed only to stockholders who have filed dividend orders.

HUGH NEILL, Treasurer.

New York, N. Y., November 15, 1923.

TEXAS GULF SULPHUR COMPANY.
A quarterly distribution of \$1.50 per share has been declared by the Board of Directors payable on December 15, 1923, to stockholders of record at the close of business on December 1, 1923.

Stockholders will be advised later as to what portion of said distribution is from Free Surplus and what from Reserve for Depletion.

An extra distribution of 50 cents per share he also been declared by the Board of Directors, payable from Reserve for Depletion on December 15, 1923, to stockholders of record at the close of business on December 1, 1923.

National Downey & Light Company

National Power & Light Company
Preferred Stock Dividend No. 4
The regular quarterly dividend of one dollar
and seventy-five cents (\$1.75) per share on the
Preferred Stock of National Power & Light
Company has been declared for payment January
2, 1924, to holders of record of Preferred Stock
at the close of business December 10, 1923.
A. C. RAY, Treasurer.

TOBACCO PRODUCTS CORPORATION
Nov. 21, 1923.
At a meeting of the Board of Directors held this day, a quarterly dividend, of one-dollar and fifty cents (\$1.50) per share on the common capital stock of the Corporation was declared, payable on January 15, 1924, to stockholders of record at the close of business on January 2, 1924.
Checks will be mailed.
WILLIAM A. FERGUSON Secretary.

NEW ISSUE

\$650,000

National Steel Car Lines Company

7% Equipment Trust Gold Certificates

Series C

To be issued under the Philadelphia Plan

Irving Bank-Columbia Trust Company, New York, Trustee To be Unconditionally Guaranteed both as to Principal and Dividends by endorsement by the

Chestnut & Smith Corporation

To be dated December 1, 1923

To Mature \$75,000 June 1, 1924, \$75,000 December 1, 1924, and \$50,000 semi-annually thereafter to December 1, 1929, inclusive

These Certificates are to be secured by a first lien on 531 All Steel Standard Tank Cars, which are currently appraised in excess of \$1,200,000, giving an initial equity in this trust of over 45%.

Price 100 and accrued dividends, to yield 7%

FREEMAN & COMPANY

Members New York Stock Exchange 34 PINE STREET, NEW YORK

All of these Certificates having been sold, this advertisement appears as a matter of record only.

Dividends

MINNEAPOLIS, ST. PAUL AND SAULT STE.

MARIE RAILWAY COMPANY

The Board of Directors have this day declared a dividend of Four dollars (\$4.00) per share on the Preferred Stock of this Company, payable out of accumulated surplus earnings of the years ending December 31st, 1909 to 1919 inclusive and a dividend of Four dollars (\$4.00) per share on the Common Stock of this Company, payable out of the accumulated surplus earnings of the years ending December 31st, 1909 to 1919 inclusive; both of said dividends to be paid December 17th, 1923 to all holders of record at 3 o'cleck P.M., November 30th, 1923.

W. R. HARLEY, Secretary.

Minneapolis, Minn., November 19th, 1923.

CANADIAN PACIFIC RAILWAY COMPANY

Dividend No. 110.

Dividend No. 110.

At a meeting of the Board of Directors held to-day a dividend of two and one-half per cent on the Common Stock for the quarter ended 30th September last was declared from railway revenues and Special Income, payable 31st December next to Shareholders of record at three P. M. on 30th November, instant.

By order of the Board.

ERNEST ALEXANDER, Secretary.

Montreal, 13th November, 1923.

The American Sugar Refining Company

Preferred Dividend

On the Preferred Stock a dividend of one and three-quarters per cent, being the 128th consecutive dividend thereon; payable on the second day of January 1924 to stockholders of record on the first day of December 1923.

The Transfer Books will not close.

UNION PACIFIC RAILROAD CO.

A Quarterly Dividend of \$2.50 per share on the Common Stock

of this Company has this day been declared payable on Wednesday, January 2, 1924, to stockholders of record at 12 Noon Saturday, December 1, 1923.

EDWARD G. SMITH, Treasurer.

New York, N. Y., November 8, 1923.

GEORGE L. BATCHELDER

JOHN T. DE BLOIS WACK

ANNOUNCE THE FORMATION OF THE FIRM

BATCHELDER, WACK & CO.

WITH OFFICES AT

100 BROADWAY

NEW YORK CITY

TO DEAL IN

MUNICIPAL AND CORPORATION INVESTMENT BONDS

NOVEMBER, 1923

RECTOR 0154

TOBACCO PRODUCTS CORPORATION
Nov. 21, 1923.
The Board of Directors of TOBACCO PRODUCTS CORPORATION have declared the fortyfourth (44th) quarterly dividend of one and
three-quarters per cent. (134%) or One Dollar
and Seventy-Five Cents (\$1.75) per share on the
outstanding Preferred Capital Stock of the
Cerporation, payable January 2, 1924 to stockholders of record at the close of business on
Dec. 14, 1923.
Checks will be mailed.
WILLIAM A. FERGUSON, Secretary.

THE MACKAY COMPANIES
Preferred Dividend No. 80
Common Dividend No. 74
The regular quarterly dividend of one per cent on the preferred shares and the regular quarterly dividend of one and three-quarters per cent on the common shares in The Mackay Companies will be paid January 2nd, 1924, to shareholders of record as they appear at the close of business December 5th, 1923. The transfer books will not be closed.

EDWARD C. PLATT, Treasurer.
Dated, November 20th, 1923.

\$1,800,000.00 LANSING, MICHIGAN

4½ per cent Public Utility Bonds \$1,600,000.00 4½ per cent Public Improvement Bonds \$200,000.00

Sealed proposals will be received by Bertha Ray, City Clerk, City Hall, Lansing, Michigan, until

MONDAY, DECEMBER 10, 1923 at 8.30 P. M.

for the purchase of \$1,600,000 Public Bonds and \$200,000 Public Improvement Bonds, dated Jan. 1, 1924. Principal and interest payable at Guaranty Trust Co., New York City. Denomination \$1,000. Bonds and Legal Opinion to be furnished by City of Lansing. All bids to be accompanied by a certified check for 1% of par value of bonds.

\$1,000,000 ELECTRIC LIGHT AND POWER

Maturities—\$50,000 due 1934-53, inclusive. Purpose—The purchase and installation of a new 15,000 k. w. unit generator and miscellaneous equipment necessary to the operation of same. The City is the sole producer of electric light and power for domestic, commercial and manufacturing purposes within the City. The City has been in the electric utility business since 1892, has paid interest and bonds promptly at maturity out of its own earnings, and without any financial assistance from the City.

\$100,000 BRIDGE BONDS

Maturities—\$10,000 due 1932-41, inclusive. Portion of an authorized issue of \$250,000. The proceeds will be used to begin construction on a new bridge at Kalamazoo St.

\$600,000 WATER BONDS.

Maturities—\$30,000 due 1934-53, inclusive. Purpose.—Installation of a new water substation including all costs incident to driving wells, piping, etc. The water department is in a healthy financial condition. The earnings have paid operating expenses, taken care of depreciation and interest on bonded debt, and there has been a surplus each year more than sufficient to retire bonds at maturity.

\$100,000 PAVING BONDS

Maturities—\$20,000 due 1925-29, inclusive. Portion of an authorized issue of \$350,000, the purpose of which is to pave certain streets in the City. Five-sixths of the total cost will be levied in taxes on special assessment rolls against the property owners directly benefited.

All of the above bonds are a direct obligation against the entire city of Lansing, Michigan.

Total bonded debt, Oct. 31, 1923

Less deductions (Sinking Fund provisions, etc.)

2,634,456.15

 Net bonded debt, Oct. 31, 1923
 \$5,721,018.85

 Assessed valuation, June 15, 1923
 \$130,295,418.00

 Ratio bonded debt to assessed valuation
 .043

A "Schedule of Indebtedness" and an "Official Statement of Bonds," giving full information on the subject, will be furnished upon application to

J. E. Pratt,
City Comptroller

NEW ISSUE

\$3,000,000

General American Tank Car Corporation

6% Equipment Trust Certificates, Series "A"

(TO BE ISSUED UNDER PHILADELPHIA PLAN)

To be dated December 1, 1923

Due serially in annual instalments from December 1, 1924, to and including December 1, 1930.

Dividends payable June 1 and December 1.

Certificates in \$1,000 denomination with dividend warrants attached. Registerable as to Par Value only. Par Value and dividends payable at the office of Trustee in the City of Philadelphia. Redeemable in whole or in part at 101½ and accrued dividends on any dividend date upon thirty days' notice.

Dividends payable without deduction for normal Federal Income Tax not exceeding 2%.

PHILADELPHIA TRUST CO., Philadelphia, Pa., Trustee

The President of the General American Tank Car Corporation advises us as follows:

There will be vested in the Trustee for the benefit of the Certificate holders, title to 2,600 steel tank cars of 8,000 and 10,000 gallons' capacity. The present depreciated value of this equipment is over \$4,500,000; the face amount of these Certificates, therefore, will represent less than two-thirds of such value.

The title to the equipment is to be vested in the Trustee and the equipment is to be leased to the General American Tank Car Corporation (of West Virginia) at a rental sufficient to pay the par value of these Certificates and the dividend warrants and other charges as they come due. Payment of the Certificates and dividend warrants in accordance with their terms will be guaranteed by the General American Tank Car Corporation of West Virginia by endorsement on the Certificates.

At the present average rate of car earnings, the cars under this issue will yield gross income of over \$1,200,000 annually, compared with maximum charges for par value and dividends on these Certificates not exceeding \$620,000 annually.

The Corporation has no mortgaged indebtedness.

Upon completion of this financing, there will be outstanding \$9,478,000 Equipment Trust Certificates. The Corporation also has outstanding \$9,193,900 7% Cumulative Preferred stock and 253,400 shares of common stock having a market value of over \$20,000,000.

MATURITIES

\$300,000	December	1,	1924
\$300,000	December	1,	1925
\$400,000	December	1,	1926
\$500,000	December	1,	1927
	December		
	December		
\$500,000			

Price 100 and accumulated dividend

Detailed circular furnished on request

The books have been audited by Ernst & Ernst, Certified Public Accountants

We offer these certificates subject to sale when as and if issued and received by us and subject to the approval of our counsel, Messrs.

Morgan, Lewis & Bockius.

Drexel & Co.

Chas. D. Barney & Co.

First Trust and Savings Bank

November 22, 1923.

As all the above Certificates have been sold this advertisement appears only as a matter of record.

Subscriptions having been received in excess of the amount of Notes offered, this advertisement appears as a matter of record only.

New Issue

\$5,500,000 (Total Issue)

Webster Mills

Ten-Year 61/2% Gold Notes

Guaranteed as to principal and interest by

American Woolen Company

By written guarantee on each note

To be dated December 1st 1923

To mature December 1st 1933

Interest payable June 1st and December 1st at the offices of Brown Brothers & Co., New York, Boston and Philadelphia. Coupon notes in denomination of \$1,000 each. Redeemable as a whole or in part on any interest date at 104% up to and including December 1st, 1924, and thereafter at 103½% in 1925, 103% in 1926, 102½% in 1927, 102% in 1928, 101½% in 1929, and 101% thereafter, accrued interest to be added in each case.

THE CHASE NATIONAL BANK, NEW YORK, TRUSTEE.

From a letter of Wm. M. Wood, Esq., President of the Webster Mills and of the American Woolen Company, we summarize as follows:

Webster Mills: Webster Mills, recently incorporated under the laws of Massachusetts, is to take over the woolen mills, with the exception of the worsted machinery, in Webster, Mass., recently acquired by the American Woolen Company from S. Slater & Sons, Inc. The entire capital stock of the Webster Mills will be owned by the American Woolen Company.

American Woolen Company is the largest manufac-American Woolen Company: turer of woolen and worsted goods in the United States. It has had a long record of successful operation, dividends at the full rate of 7% having been paid on its preferred stock (outstanding at present \$50,000,000) since its organization in 1899. The American Woolen Company has no funded debt and has no guarantees of funded obligations except the guarantees of these notes and \$5,500,000 Ten-Year 7% Gold Notes, due 1931, of the Shawsheen Mills, another subsidiary.

Consolidated net earnings of the American Woolen Company (after deducting reserves for taxes, contingencies and depreciation) available for the above guarantees, as reported in its audited annual reports, during the 5 years ended December 31st, 1922, were equivalent, on an average, to more than 9½ times the total annual interest charges on the above guarantees.

Preferred and common stocks of the American Woolen Company aggregating Equity: \$90,000,000 par value, on which dividends at 7% are being paid, represent an equity ranking junior to the \$11,000,000 guaranteed obligations.

We offer the above notes when, as and if issued and received by us, subject to the approval of our counsel, Messrs. Cotton & Franklin, New York, and Messrs. Warner, Stackpole & Bradlee, Boston. It is expected that delivery will be made on or about December 3rd, 1923, either in the form of temporary notes or Brown Brothers & Co. interim receipts.

Price 99 and accrued interest to yield over 658%

Hayden, Stone & Co. brown Brothers & Co.

While no responsibility is assumed, information is taken from sources which we believe to be reliable.

Imancia!

All of these Notes having been sold, this advertisement appears as a matter of record only.

\$10,000,000

Northern States Power Company

Minnesota

Convertible 61/2% Gold Notes

Dated November 1, 1923

Due November 1, 1933

To be authorized and issued, \$10,000,000. Coupon Notes in interchangeable denominations of \$100,\$500 and \$1,000 registerable as to principal. Principal payable at the office of Guaranty Trust Company of New York. Interest payable in New York or at holder's option in Chicago, on May 1 and November 1, without deduction for normal Federal Income Tax not in excess of 2%.

Redeemable at the option of the Company, as a whole or in part, on sixty days' notice, on any interest date prior to maturity; on or before November 1, 1924, at 105% and interest, and thereafter at 105% and interest less ½ of 1% for each year or fraction thereof elapsed subsequent to November 1, 1924.

Convertible at any time after January 1, 1924, and on or before January 1, 1929 (or, as to Notes called for prior redemption, on or before thirty days previous to the redemption date), into Common Stock of Northern States Power Company (Delaware) as constituted at time of conversion, on the basis of \$100 principal amount of Notes plus \$3.50 in cash for one share of stock of \$100 par value, with adjustment of accrued interest and accrued dividends.

Pennsylvania Four Mills Tax Refundable Massachusetts Income Tax not Exceeding Six Per Cent Per Annum Refundable

Guaranty Trust Company of New York, Trustee

A letter from Mr. J. J. O'Brien, Vice-President of the Company, copies of which will be furnished upon request, is summarized as follows;

BUSINESS AND TERRITORY

Northern States Power Company (Minnesota), an operating company, owns or controls electric power and light, gas and other utility properties serving 386 growing communities located in Minnesota, Wisconsin, Illinois, North Dakota, South Dakota and Iowa, having a total population estimated to be in excess of 1,123,000. The territory served, which includes such important cities as Minneapolis and St. Paul, well known as the chief financial, commercial and manufacturing centres of the Central Northwest, constitutes one of the most substantial sections of the United States.

The Company is in course of acquiring control of the common stock of the Wisconsin-Minnesota Light and Power Company, which owns important water power developments and valuable undeveloped sites in the contiguous territory and serves rich agricultural sections in western Wisconsin and eastern Minnesota.

The electric properties of the system, including those now being acquired, have generating stations with an installed capacity of 226,763 Kw., of which over 43% is hydro-electric, and approximately 6,396 miles of high tension transmission and distribution pole lines.

PURPOSE OF ISSUE

Proceeds from the sale of these Notes will be used to redeem the entire issue of the Company's Ten-Year Notes, due April 1, 1926, now outstanding in the amount of \$7,805,000, and to reimburse the Company in part for expenditures heretofore incurred for additions, extensions and betterments to the properties of the system.

The Trust Agreement under which these Notes will be issued will contain certain restrictive provisions as to the creation by the Company or its subsidiaries (as defined) of any funded debt in addition to that presently to be outstanding, which will consist of these Notes and \$49,653,000 mortgage debt, including \$8,500,000 Bonds presently to be offered.

EARNINGS

The consistent growth in earning power of the properties is shown by the following figures:

Twelve Months Ended Sept. 30	Gross Earnings	Operating Expenses, Maintenance and Taxes	Net Earnings (Before Depreciation)
1918	\$8,798,124	\$5,064,742	\$3,733,382
1919	10,391,320	5,880,738	4,510,582
1920	12,151,104	7,376,317	4,774,787
1921	13,642,794	8,344,575	5,298,219
1922	13,721,897	7,886,555	5,835,342
1923	15,704,163	9,088,593	6,615,570

The above earnings are those of all the properties which will comprise the Northern States Power Company system upon completion of present Note and Bond financing except that they do not include earnings of the Wisconsin-Minnesota Light and Power Company, which is operated at a profit.

After giving immediate effect to present financing, including this issue of Notes and also an issue of \$8,500,000 Bonds presently to be offered, annual interest requirements on funded debt outstanding with the public amount to \$3,292,575. For the twelve months ended September 30, 1923, the above net earnings of \$6,615,570 after maintenance, but before depreciation, were more than twice such interest requirements.

EQUITY

Northern States Power Company (Delaware) owns the entire Preferred and Common stocks, except directors' qualifying shares, of Northern States Power Company (Minnesota) and the two companies have outstanding the same amount of each class of stock.

The present quoted prices of the outstanding \$32,959,000 Preferred Stock and \$6,170,000 Common Stock of the Delaware company, indicate a present market equity of approximately \$37,000,000. The Preferred Stock has paid dividends at the full cumulative rate of 7%, without interruption, since the organization of the Company in 1909. Dividends are being paid at the rate of 8% per annum on the Common Stock, into which class of stock these Notes will be convertible.

98½ and interest, to yield over 6.70%

These Notes are offered for delivery when, as and if issued and received by us, subject to approval of counsel, and subject to completion of plans for the issuance of \$8,500.000 First Lien and General Mortgage Bonds. It is expected that Notes in temporary form or trust receipts will be ready for delivery on or about December 7, 1923. All legal details pertaining to this issue will be passed upon by Messrs. Stetson, Jennings, Russell and Davis, of New York, for the Bankers, and by Messrs. Cummins, Roemer & Flynn, of Chicago, for the company.

Guaranty Company of New York H. M. Byllesby and Co., Inc. Spencer Trask & Co.

We do not guarantee the statements and figures contained nerein, but they are taken from sources which we believe to be reliable.

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New Issue

\$10,300,000 Penn Central Light and Power Company

First and Refunding Mortgage Gold Bonds

6% Series due 1953

Dated December 1, 1923

Due December 1, 1953

Interest payable June 1 and December 1. Redeemable as a whole at any time or in part and for the Sinking Fund on any interest payment date on thirty days' notice at a premium of 5% on or before November 30, 1944, said premium to be reduced by ½ of 1% commencing December 1, 1944, with a like additional reduction commencing on December 1 of each year thereafter until maturity. Coupon bonds in denominations of \$1,000 and \$500 registereable as to principal. Fully registered bonds in denominations of \$1,000 and authorized multiples. Coupon and fully registered bonds and the several denominations thereof interchangeable.

The Pennsylvania Company for Insurances on Lives and Granting Annuities, Philadelphia, Trustee

The Company agrees to pay interest without deduction for Federal income taxes up to but not exceeding 2%, to assume the Pennsylvania State tax of four mills on bonds held by residents of Pennsylvania, to refund the State tax in Connecticut up to four mills annually, the Maryland Securities tax not exceeding four and one-half mills per annum and the Massachusetts Income tax not exceeding 6% per annum on income derived from the bonds; all as provided in the mortgage.

For further particulars we refer to a letter of Mr. John E. Zimmermann, Treasurer of the Company, which he summarizes as follows:

Penn Central Light and Power Company does the electric light and power business in an important industrial, mining and agricultural territory with an area of approximately 4,000 square miles in central Pennsylvania. Altoona, Hollidaysburg, Juniata, Huntingdon, Mt. Union and Lewistown are among the more important of the communities served. Artificial gas is supplied in Lewistown and Huntingdon. The total population served is estimated at 327,000.

These bonds will be secured, upon completion of this financing, by a first mortgage upon property which includes two modern electric generating stations with an aggregate rated capacity of 40,000 kw., and on 78 miles of steel tower transmission lines. They will be further secured by direct mortgage on the remaining physical property of the Company, and by pledge of all of the capital stock and a majority of the bonds of two subsidiary companies, subject to only \$2,381,500 underlying bonds in the hands of the public.

Messrs. Day and Zimmermann, Inc., Engineers, have fixed the depreciated value of the mortgaged property of the Company at \$21,400,000, as compared to the Company's total funded debt of \$12,681,500 outstanding upon completion of this financing.

The earnings of the Penn Central Light and Power Company System, as constituted on completion of this financing, without any benefit yet received from an electric generating station at Saxton, Pa., of 20,000 kw. capacity and transmission lines just completed at a cost of over \$4,500,000, were as follows:

For the 12 months ended October 31,	1922	1923
Gross earnings	\$2,384,577	\$3,404,713
Operating expenses, maintenance, taxes, etc	1,355,903	1,930,119
Net earnings Annual interest on funded debt upon completion		\$1,474,594
this financing		737,075
Balance		\$737,519

Net earnings over twice the above interest charges.

The Company is paying regular dividends on its outstanding Preference and Common shares of \$4 and \$1.50 per share per annum, respectively.

\$1.50 per share per annum, respectively.

Penn Central Light and Power Company is under the direct supervision and management of Messrs. Day and Zimmermann, Inc., Engineers, Philadelphia.

Subject to the issuance of the new bonds as planned, the Company will call for redemption at 105 and interest the \$3.492,000 Penn Central Light and Power Company First and Consolidated Mortgage 6% Gold Bonds, due February 1, 1963, and at 102 ½ and interest the \$3,350,000 Penn Central Power Company First Mortgage Sinking Fund 6% Gold Bonds, due June 1, 1962. Bonds of these issues will be accepted at the above redemption prices against payment for the new bonds, the difference in price and adjustment of interest to be paid upon delivery of the new bonds in definitive form.

These bonds are offered subject to sale, and when, as and if issued and received by us, subject to the approval of the stockholders of the Company, and subject to approval of our counsel, Messrs. Dickson, Beitler & McCouch. Interim receipts of Drexel & Co. will be delivered pending the engraving of definitive bonds.

Application will be made to list these Bonds on the New York Stock Exchange

We recommend these Bonds for Investment

Price 98 and interest, to yield about 6.15%

Drexel & Co.

Brown Brothers & Co. W. H. Newbold's Son & Co. Edward B. Smith & Co.

Philadelphia, November 21, 1923.

All of the above bonds having been sold, this advertisement appears as a matter of record only.

Sinancial.

New Issue

\$8,300,000

Minnesota Power & Light Company

First and Refunding Mortgage Gold Bonds

6% Series due 1950

Dated November 1, 1923

Due November 1, 1950

Interest payable May 1 and November 1. Coupon and registered Bonds, interchangeable. Redeemable on any interest date on sixty days' notice at 106 and interest to and including May 1, 1927, thereafter at a premium decreasing 1/4 % per annum, the Bonds being redeemable at 100 1/4 and interest on and after November 1, 1949.

TAX PROVISIONS: The Company will agree to pay interest without deduction for any Normal Federal Income Tax, not exceeding 2%, which it may be required or permitted to pay thereon or retain therefrom, and to refund, upon timely and appropriate application, the present Pennsylvania Four Mills Tax to holders resident in that State.

The following information has been obtained from a letter of Mr. C. E. Groesbeck, President of the Company, copies of which will be furnished upon request:

The Minnesota Power & Light Company, formerly known as Duluth Edison Electric Company, will do, directly or indirectly, the entire commercial electric power and light business in an extensive territory in eastern and northern Minnesota, including Duluth and forty-four other communities, and in Superior, Wisconsin, serving a population estimated to exceed 280,000. Within this territory are the largest known iron ore deposits in the United States, lumbering districts and rich agricultural country, their natural outlet being the spacious Duluth-Superior harbor.

These Bonds will be secured, in the opinion of counsel, by a direct first mortgage on the entire physical property owned by the Minnesota Power & Light Company, including electric generating plants (operating and under construction) with a capacity of 27,075 kw., of which over 70 per cent. will be hydro-electric, and an extensive system of transmission and distribution lines. The mortgage will contain provisions for its modification in certain respects, with the assent of the holders of not less than 85 per cent. of the outstanding Bonds.

A hydro-electric plant of 54,000 kw. present installed capacity, located near Duluth, is included among other properties in Minnesota to be leased from Great Northern Power Company, the entire capital stock of which (except directors' shares) will be owned by the Minnesota Power & Light Company. In the event of the acquisition of Great Northern Power Company's Minnesota property, the lien of these Bonds with respect to the property so acquired will be subject to the prior lien of that company's first (closed) mortgage bonds, \$7,751,000 of which are now outstanding with the public.

Capitalization

(Upon completion of this financing)	
Jeour.	Outstanding
Common stock \$20,000,000 \$	20,000,000
Second Preferred Stock 7,500,000	6,500,000
Preferred Stock, 6%	1,150,000
Preferred Stock, 7% 6,350,000	1,500,000
Notes, 7%, due 1933	3,400,000
All these Notes, together with the outstanding second preferred and common stocks, except directors be owned by the American Power & Light Company.	' shares, will
Bonds:	
First and Refunding Mortgage Gold Bonds, 6% Series,	
due 1950 (this issue)	\$8,300,000
* Limited by the conservative restrictions of the mortgage.	
Earnings	
The earnings of the properties for the year ended October 31, 1923, were as follow	s:
Gross Earnings (of the property to be mortgaged)	\$2,176,202
Gross Earnings (of the property to be mortgaged) Operating Expenses, Taxes and Maintenance	1,326,703
	2010 100
Not Earnings	\$849,499
Net Earnings	
Income from Leased Properties	243,354
Income from Leased Properties	
Income from Leased Properties	\$1,092,853 498,000

The operations of the Company are under the supervision of the Electric Bond and Share Company, whose wide experience and marked success in connection with similar properties especially qualifies it to supervise this Company's affairs in a capable, economical and progressive manner.

We recommend these Bonds for investment

Price 973/4 and interest, yielding over 6.15%

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We offer these Bonds for delivery when, as and if issued and received by us, and subject to the approval of counsel. It is expected that Bonds in temporary form will be ready for delivery on or about December 10, 1923.

Harris, Forbes & Co
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Tax Reduction and the Bonus-How Both May Be Settled.

Secretary of the Treasury Mellon's sweeping plan for the reduction of the Federal income taxes is the political sensation of the day. It has struck a popular chord and is bringing responses in favor of the idea in such an overwhelming degree that Congress cannot fail to be impressed with the urgency of the demand for tax reduction. Public sentiment from one end of the country to the other is uniting in a general chorus of approval. Scarcely a dissenting voice is being heard anywhere. The politicians themselves are surprised, even astounded. Their policy has been a temporizing one. While recognizing that Federal taxes were very heavy and that Treasury surplus furnished full warrant for lightening the burden of taxation, they have been afraid to encourage a movement in that direction, especially one which would involve a drastic reduction in the surtaxes where the burden is especially onerous, out of fear that this would be an unwise political move and arouse antagonism on the part of large masses of voters. Instead they are now finding that the idea is meeting with great popular acclaim and already there is evidence that the Secretary's program, especially as it is to have the unqualified support of President Coolidge, will at least receive respectful and careful consideration and will be speeded along in its course through the two Houses of Congress, provided only that no serious obstacle of large size like the proposed soldier bonus proposal is encountered.

Secretary Mellon's course on this occasion, and the effect it is having in opening the eyes of Congress to

the real situation, furnishes illustration anew going to show what a courageous leader can accomplish when he has a broad and enlightened policy to offer in an appeal to the people. While timid but perfectly honest members of his party have been telling Mr. Mellon that the subject of tax reduction should be let severely alone on the eve of a Presidential election, since it is so full of possibilities of danger to party interests and likely to arouse sleeping prejudice against those in enjoyment of large incomes, Mr. Mellon has gone bravely ahead, out of a sense of duty, and presented the matter in its true and proper light, regardless of consequences, and immediately finds the whole country in accord with him. Instead of the party being rent asunder, as had been predicted, the indications are that the whole party will stand unitedly behind him in urging tax relief-nay, more than that, that Republicans and Democrats alike are ready to back him up. It is not strange that this should be so.

The effect of the war has been to saddle the country with burdens of various kinds until the load has become almost too heavy to carry. The tax burden has weighed with especial severity on the suffering business interests of the country. There has been little complaint, because everyone, rich and poor alike, has felt it his or her duty to bear their share of the heavy cost of the war. But the war is now nearly five years behind us and the cumulative effect of these heavy taxes, year after year (for the revision of 1921 served to lighten the load only in small degree), has been to bring things near the breaking point. Consequently the prospect of even partial relief, such as proposed in the program laid down by Secretary Mellon, is hailed with a degree of delight and satisfaction that bears eloquent testimony to the oppressive nature of the taxes under which the whole community has been laboring for these five long and weary years.

The disposition is so general, even at home, to look upon the United States as an extremely rich and wealthy country that there has never been a proper appreciation of the magnitude and extent of the tax loads the people have been called upon to endure as a result of the war and it remained for Secretary Mellon's letter, proposing in some measure to lighten the load for the future, to show the depth of feeling on the subject. The load has been so heavy, so very

heavy, that no one anywhere can refrain from uttering a sigh of relief now that Mr. Mellon, who unquestionably will rank by reason of his three years' administration of the office as among the ablest Secretaries of the Treasury that the country has ever had, is able to point the way to a measure of tax revision where the contributions required of the taxpayers will be on a lowered scale. There may be still a few blind and obstreperous legislators who will attempt to block the course of tax revision, thinking thereby, in their extreme ignorance, to gain a political advantage for themselves, but woe betide the man who stands in the way when popular feeling has been aroused to the degree observable on this occasion.

Tax revision being thus a certainty because both Republicans and Democrats will insist upon it, the only matter of concern is that the revision shall be thorough and that its path be made as smooth as possible. On the point of thoroughness we would repeat what we said last week, that while Mr. Mellon's proposals are admirable we do not think that in the process of downward revision the legislator should rest altogether with the recommendations of the Secretary. In the matter of the surtaxes particularly, we think any new law should go very much further than the Secretary is at present inclined to go. It may not be possible as yet to abolish these surtaxes altogether, but certainly there ought to be provision in the law for their ultimate complete abolition, say after three or four years. We say this because even after the reduction proposed by the Secretary these surtaxes will still be very heavy and very onerous, when considered in connection with the normal taxes, national and State, corporate and personal, which will still have to be paid.

The bulk of the income of the country is derived from corporations, and Mr. Mellon proposes no reduction at all in their taxes. These taxes will therefore remain as heavy as they are now, and it should not be forgotten that these taxes are very high. It is true that in the 1921 revision the excess profits tax on corporations was abolished, but the normal tax on corporations was at the same time raised from 10% to 121/2% to make up for the loss. Every corporation in the land therefore is obliged to turn over each year to the Federal Government this 121/2%, or oneeighth of its entire net income. In addition these corporations are subject to numerous other taxes, State and national. In this State there is an income tax on corporations of $4\frac{1}{2}\%$. Adding this to the 12½% Federal tax, New York corporations are obliged to pay a straight income tax altogether of no less than 17%. The Federal capital stock tax on corporations will in most cases increase this to 20%.

Thus these three items of taxes alone (ignoring all others) absorb one-fifth the entire net income of corporations. In other words, before a corporation can undertake to pay out any money in the shape of dividends it must first turn over this 20% of its net income to the Federal Tax Collector. Stated in another way, the wealthy classes, the bulk of whose income consists of the dividends of corporations, indirectly are subject to this 20% tax at the very outset. That is what makes the levying in addition of a surtax running as high as 25% so onerous and also so inequitable and unjust. The surtax is a supertax—a

tax imposed on top of other taxes of the same kind. Those subject to the 25% tax will at the same time be subject in this State to the personal income tax of 3%. Thus nearly one-half—20%, plus 25%, plus 3%—of the income of the recipients of very large incomes will still be consumed by taxes even with Mr. Mellon's tax reduction program in full effect.

This is a burden too heavy to bear for any considerable length of time. No country can long expect to flourish which absorbs half the yearly income of the wealthy classes, for it is to these we must look for the new investment capital needed for the industrial development of the country and the growing requirements of a large population. The country that confiscates the whole or the greater part of the yearly surplus income of its population is headed for destruction and decay. The matter is made worse by the fact that in the Mellon program the maximum figure of the surtax would be reached at incomes over \$100,000, whereas now the maximum rate does not apply until the income is \$200,000. Instead of raising the limit of income at which the maximum rate is to apply, Mr. Mellon would actually lower the limit. Therefore, we think it would be a great mistake to stop with the revision outlined by Mr. Mellon, leaving it to another tax revision, a year or two hence, to complete the work. Sooner or later, for the welfare and prosperity of the country, the surtaxes must be entirely eliminated, and it is our opinion that provision to that end should be made in the revision now to be undertaken. The best plan would be to provide for complete elimination by successive steps. The law might provide for schedules running to a maximum of 25% in 1924, of 20% in 1925, of 15 % in 1926, of 10% in 1927, of 5% in 1928, and of nothing thereafter. That would mean long delay, to be sure, and it would still leave the primary taxes very heavy— 20% in the case of corporations as we have seen—but it would at least set a definite date for the termination of these heavy supertaxes which can never be defended except at a time of extreme emergency like a war.

On the other hand, and as an offset to the loss of revenue that would result from the gradual elimination of the surtaxes, Mr. Mellon's program might be modified in two particulars as explained by us last week, namely (1) by retaining the theatre tax in whole or in part, and (2) by abandoning the idea of making a 25% reduction in the tax on earned incomes, Taking up this second point first, inasmuch as taxes are to be reduced anyway, the normal taxes, now 4 and 8%, to 3 and 6%, and the surtaxes by one-half there seems to be no good reason for going still further and cutting off an additional slice in the case of a part of the taxpayers. In the second place, the benefits would accrue in great part to persons not in need of special favors. The proposition is to tax "more lightly income from wages, salaries and professional services than the income from a business or from investment." This could be of not the slightest advantage to the preponderating class of wage earners, since their income even under existing law is absolutely exempt. If the head of a family has an income of no more than \$2,500 (and this is no mean wage even in these days, being the equivalent of almost \$50 a week), he does not have to pay a penny in taxes. If he has a couple of children, the exemption runs still further, being \$3,300, and if he has three children he might earn \$70 a week, and not be called upon to pay anything. To persons in enjoyment of large earned incomes great benefits would undoubtedly accrue from the 25% reduction on earned incomes, but who are these persons and why should special favors be showered upon them? The movie stars belong in this category. The daily papers last week were filled with accounts of the large salaries paid to performers of this type and of the efforts being made to bring their compensation down to a more reasonable basis, because film producers were unable any longer to bear the expense. Thus Mr. Lasky of the Famous Players-Lasky Corporation was quoted as saying that before the recent closing down of that corporation "free-lance actors and actresses, under contract to no company, whose services were in demand by several companies had become convinced that they could not work for much less than \$2,000 a week." Now, following the Lasky closing down order they are reported "as having readjusted their attitude to an angle from which they can see \$750 a week without feeling insulted"—so says a reporter of the New York "Tribune." We need hardly point out that \$2,000 a week means over \$100,000 a year and even \$750 per week means \$39,-000 a year. Is there any reason in the world why part of the tax burden should be remitted in such cases?

Bear in mind that in the case of personal incomes the primary or normal tax is not high as in the case of corporations. In Mr. Mellon's scheme the highest normal tax is to be only 6%. What valid reason can be urged for cutting this down one-quarter and then making a similar 25% reduction in the surtaxes. Or take the case of the income from professional service. Why should the doctor or the lawyer, earning \$25,-000 to \$50,000 a year, be given an advantage of 25% over the business man who perhaps has to work no less hard to make the same amount of money. Even as concerns incomes from investments, the soundness of the proposition is open to question in many cases. There may be a few instances of "idle rich" whose income comes largely or exclusively from investments, but such income cuts no figure alongside the thousands and tens of thousands of relatively small incomes, mostly of a fiduciary nature, where the income is derived from investments. What element of justice is there in discriminating by taxation against beneficiaries of this kind? A man may have struggled all his life to provide a competence for the members of his family, and the fruits of his endeavor may be represented by investments netting not to exceed 4½ to 5%, why should the State now step in and impair the value of his forethought and selfdenial by discriminating in the matter of taxes against the income of the fund he has created? It would seem as if it might be best to drop this proposition altogether.

As regards the tax on theatre tickets, this is in effect a luxury tax and a luxury tax is the soundest of all taxes. The revenue from that source should not be surrendered so long as there is necessity for the imposition of a dollar of income tax of any kind, not alone the super-taxes, but also the normal taxes. And the importance of the matter will appear when we say that the repeal of the admissions tax would mean a loss of revenue of 70 million dollars. Mr. Mellon says the greater part of this revenue is derived from the admissions charged by neighborhood moving picture theatres and he argues that the tax is therefore paid by the great bulk of the people whose main source of recreation is attending the

movies in the neighborhood of their homes. But the old-fashioned neighborhood movies, which furnish recreation for the very poor, are expressly exempt from the tax under existing law. The admission charge in such cases is only 10 cents, and the law distinctly provides that "where the amount paid for admission is 10 cents or less no tax shall be imposed." Of course at the movies of the more ambitious type the charge is very much higher than this, and as a matter of fact the rates of admission to many of these are on a level with those of theatres of the first rank, but where a person is able or willing to pay these high prices of admission there is no good reason why he should not be obliged to pay the tax in addition, at least so long as the Government is under the necessity of raising such prodigious sums of revenue from year to year. We notice that Senator Bruce of Maryland, a Democrat, while speaking in unqualified approval of the Secretary of the Treasury's tax reduction program in general also expresses doubt of the wisdom of remitting the admissions tax. The New York "Times" in its issue of Thursday quoted him as follows in a special dispatch from Baltimore:

"I must say, however, that I cannot see just why the Secretary should recommend the repeal of the tax on admissions to places of amusement. It seems to me that this is a little like repealing taxes on liquors, tobacco or silks. There is no sounder fiscal principle than the one which insists upon the taxation of luxuries rather than of necessities. Patrons of moving picture shows, it seems to me, are as fair subjects for taxation as any individuals that I know, provided that there is any real need for taxing them at all."

It is a question in our mind, too, whether it would not be better at this time to forego the proposed repeal of the telegraph and telephone tax, by which another 30 million dollars of revenue would be sacrificed. If the matter of laying such a tax came up as an original proposition, it would, of course, have to be ruled out. But it has been in effect for many years, is working satisfactorily and apparently is easily borne and working it would seem no special hardship now that the people have become accustomed to it. Perhaps in the circumstances it would be better to let it alone, retaining the tax as a margin of safety against a possible falling off in revenues as a whole in the event of trade reaction.

The foregoing has to do merely with some of the details of the Mellon tax reduction program and does not touch any of its essentials. It has evoked popular approval, as already said, from one end of the country to the other, and with the public appetite so keenly whetted for tax reduction, through Mr. Mellon's exposition of the facility with which it can be accomplished, it will be difficult even for Congress to resist the popular appeal for action. It must be admitted, however, that many of the soldier bonus advocates are aggressive and insistent, and that they may be able to push their pet project at the expense of tax reform, at least retarding its progress and possibly blocking the movement altogether for the time being. This makes it important to see if some method cannot be devised for dealing with the bonus question that shall not in itself be inimical to the carrying out of a scheme of tax reduction. Bonus legislation as now planned is inconsistent and incompatible with any tax decrease. Appropriations would have to be so enormously enlarged that, barring some extra source of revenue, no surplus would be available for tax reduction and tax levies might even have to be raised. But is there no way of overcoming the difficulty? Is it not possible to deal with both subjects in such a manner that neither shall run counter to the other. We give below our own views as to how this could be done.

At the outset it will be necessary to gauge public sentiment aright on the bonus question. At present every one is completely in the dark on the subject. No one can definitely affirm that any considerable portion of the population of the country is either for or against the bonus proposition. Many States have voted in favor of a State bonus, though Oklahoma, in some respects the most militant of all the States in its advocacy of radical ideas, has only recently voted down a proposal of that kind. But a Federal bonus is a totally different thing from a State bonus, involving, as it does, such prodigious sums of money, and many persons might vote against the former after having voted in favor of the latter, thinking the State bonus sufficient. It is not even clear that a preponderating body of the "dough boys" themselves desire a bonus by way of "adjusted compensation" from the national Government. Indeed, sentiment on the question seems to be considerably divided among the ex-service men. There is most assuredly considerable opposition to the measure among some of the men, and last week Edgar L. Allen, executive director of the Ex-Service Men's Anti-Bonus League, at 19 West 44th Street, this city, began a nation-wide drive for members through whom the League expects to show Congress that the great majority of the veterans throughout the country are against a bonus for the able-bodied. Mr. Allen also forwarded a letter to William R. Green, Acting Chairman of the Ways and Means Committee of the House of Representatives (to whom also Secretary Mellon sent his letter last week), in which Mr. Allen registered vehement protest against the reported intention of Mr. Green to rush a bonus bill through the House in the opening days of the coming session. The letter is couched in very extreme language, and we find ourselves entirely out of accord with the reflections and animadversions that Mr. Allen makes on Mr. Green's attitude, or supposed attitude. We reproduce, however, two paragraphs from the letter because they serve to emphasize a point on which we wish particularly to lay stress. We are quoting from the print of the letter which appeared in last Saturday's New York "Herald." Says Mr. Allen:

"I would like to call your attention to the fact, my dear Mr. Congressman, that every attempt to secure an expression of opinion not only from all ex-service men but from the comparatively few who are members of the American Legion have resulted in failure.

"The Ex-Service Men's Anti-Bonus League has repeatedly challenged the American Legion to poll its own individual membership on the bonus issue. The poll has never been taken. We have asked the American Legion to join with us in obtaining a referendum vote of all ex-service men on the bonus. They refuse to do so. Following this we have appealed to the Governors of all the States to co-operate in the use of their election machinery in the holding of such a referendum. Surely it would be the part of statesmanship to hold up all such proposed legislation until an untrammeled expression of veteran sentiment can be thus obtained."

We think everyone will agree with this opponent of the bonus in insisting that before appropriating several billion dollars for the purpose steps should be taken to canvass the ex-service men themselves,

with the view to ascertaining whether as a whole, or to a preponderating extent, they are in favor of such a huge draft on the national treasury with the whole of the train of evils that must necessarily follow under existing conditions. But why stop there? Why confine the vote to the ex-service men? Why not proceed a step further and make a canvass of the entire population of the country, since all the people would have to contribute, directly or indirectly, towards providing the funds needful for the purpose? Why not get an expression of opinion from the people at the polls? Why not submit the whole question to a referendum at the Presidential election of next year? The occasion would be particularly opportune for securing a full vote, inasmuch as many citizens go to the polls at the time of a Presidential election who cannot be depended on to go at any other time. There would thus be a national referendum of the widest kind, and the result would be conclusive, definitely settling the matter.

We are well aware that we are proposing something that has never been done before, no legislative measure having ever previously, we believe, been submitted to a vote of the people by Congress as a preliminary to its enactment, but that is no reason why it should not or could not be done. There is no sanction for such a course in the United States Constitution. By that instrument the legislative power is vested exclusively in Congress, and it cannot be delegated to anyone else. But neither is there any sanction for the practice, which has grown into a fixture, of having party nominating conventions, once every four years and selecting candidates for President and Vice-President, and then having the electors to the electoral college vote for these candidates, instead of using their independent judgment and making their own selections, as the framers of the Federal Constitution contemplated. At the same time there appears to be nothing in the Constitution to forbid Congress from asking an expression of the opinion of the people, and hence nothing would seem to stand in the way of creating a precedent for this occasion. Of course, we do not wish to be understood as counseling general resort to this expedient—of having Congress order a referendum whenever any important measure is under consideration—but the country is confronted by such a grave emergency by reason of the proposal to distribute a gratuity of \$4,-000,000,000 to \$5,000,000,000, and the possible consequences are so serious, while an active though small body of ex-service men is so insistent in urging the course upon members of Congress that there would appear full warrant, in the exceptional circumstances of the case, for referring the proposal to the people themselves and ask them to indicate their wishes in the matter after considering it in all its bearings. The referendum would be purely for the guidance of Congress. While it would not be legally binding upon members of Congress, being outside the Constitution, there could be no doubt that it would be accepted by everyone in Congress, for vox Populi, vox Dei, provided the vote was decisive one way or the other, as we believe it certain to be.

All we say in the foregoing would, of course, be idle, and the suggestion of a popular referendum worse than useless, unless some definite and feasible plan were at the same time submitted for raising the funds with which to pay the \$4,000,000,000 to \$5,000,000,000 needed for the purpose in the event of the electorate declaring in favor of the proposal. To ask the

people merely for direction as to whether a bonus shall be granted and leave Congress to grapple, as it may, with the question how to provide the means for making payment, would leave everything up in the air just as it now is and would verge on the ridiculous. The method of payment is an indispensable part of the proposal and the citizen must know what he is voting for in that respect before casting his ballot in favor or against a bonus. What, then, shall the method be of raising the funds? To pay by a bond issue would seem to be wholly out of the question. The country has at present roughly 22 billion dollars of interest-bearing debt outstanding, and a further addition of \$4,000,000,000 to \$5,000,000,000 to the total is not to be thought of. Every one of the Liberty bond issues is now selling below par, and what would be the effect upon price if huge further blocks should be thrown upon the market, either all at once or in installments from year to year! Moreover, the annual interest charge, now in the neighborhood of 1,000 million dollars, would be increased by 200 millions, more or less. Nor would it be possible to provide the money by raising existing income tax rates instead of reducing them as contemplated in the Mellon plan. The surtax now runs as high as 50%, and this added to the 20% tax on corporations and the 3% tax on personal incomes in this State, makes a total exacted by Government under the present law of 73%. This leaves only 27% to draw upon even if we ignore real estate and other taxes. Such a small remnant is obviously insufficient to provide the billions needed even if the added tax levy should be extended over a series of years.

There seems no other course open but a recourse to a small special tax of universal application. We propose such a tax, applicable to the entire body of the country's income. Being of general application the rate of the tax would necessarily be light and therefore easily borne. The income tax returns to the Internal Revenue Department in 1921 showed aggregate net income of not quite 20 billion dollars, and those for 1920 of not quite 24 billion dollars, and of this a large part in each year was exempt from the payment of taxes. On the other hand, the total income of the country is estimated at 50 to 60 billion dollars, none of the smaller wage earners being obliged to make returns. A tax of $1\frac{1}{2}\%$ on the first mentioned sum would therefore produce \$750,000,000 a year. Even if we take only 40 billions as the aggregate income of the country, the yield would be \$600, 000,000. We propose such a tax, to be continued the number of years necessary to make up the amount required to pay the bonus, say four years, or five years, or six years.

This would be a tax separate and distinct from the ordinary income tax, and it would have to be collected in a wholly different way. The idea would be to collect the tax entirely at the source. The employer would deduct the $1\frac{1}{2}\%$ in paying the wages of his employees, the same deduction would be made in making dividend or interest payments, the savings bank would deduct it in crediting interest, and so on all through the line. And the tax would be so light that no one would feel the burden. In the case of a man earning \$20 a week the deduction would be only 30 cents a week, and even in the case of a man earning \$50 a week the deduction would be no more than 75 cents. Members of labor unions often pay assessments of 5 to 10% for weeks and months at a time.

We propose that careful calculations be made to !

determine for how many years it would be necessary to impose the tax, and that the voters be informed at the time of the referendum of the period of years over which the tax is to extend. The question on which the citizen would be asked to vote would read somewhat like this: "Are you in favor of adjusted compensation for ex-service men to be paid by a special annual tax of 1½% to be levied on all income without any exception for a period of so many years?" The voter would then know just what he was voting for and what the cost to him would be. He could then give approval to the bonus or turn the proposition down.

The advantage of this arrangement would be that Mr. Mellon's tax reduction program could go on concurrently with the legislation for securing a referendum under which the bonus question would be settled once and for all, and if the decision was in favor of a bonus the extra tax would be strictly limited and expire automatically at the end of the term of years needed to make the payment. And it would rest with the voters themselves whether they would stand the tax or not. Not only that, but the question would be taken entirely out of the realm of politics. Democrats and Republicans alike could work together for or against the proposition without having to take into consideration party consequences. What is more, the question would be decided on its merits. And best of all, there would be finality. As it is now, even if the bonus should be defeated in Congress, the measure would keep forever cropping up againnext year and the following year and the year after.

The Financial Situation.

Another proposition is added to those which aim to relieve the farmer by reducing his losses and hazards and warranting profits to him. A company subsidiary to one of the oldest and largest of the insurance companies in Hartford, the "insurance city," has engaged, we are told, an international expert to make a survey of all the farms in the country, together with the crop conditions of each district, "with a view to insuring all crops against failure, no matter from what cause."

Neither crop insurance nor an investigation of "conditions" is a new thought. The farmer naturally wonders, says an officer of the company now considering the subject, why the protection afforded by insurance should be denied him, when he notes that nearly every form of loss faced by persons in commercial pursuits is insurable. The wonder is natural, since modern underwriting has undertaken so many subjects that almost every conceivable contingency has at least been suggested as a possible subject. But the fundamental principle of underwriting should be kept steadily in mind: that of applying combination and average to future events. Those events must, however, be uncertain both as to their dates of occurrence and the harm wrought by them, or else must be inevitable and measurable yet uncertain as to date. Life insurance is the great form based upon the last-named characteristic, certainty of occurrence but uncertainty of date. It is simply a scheme of provident savings, whereby the money loss, to his dependents, by a man's death is covered, under a scheme of mutual contributions by a large mass of persons. All other forms of insurance have the same mutuality in essence, yet in life insurance every assumed risk which is continued will certainly become a "loss" and that loss is always "total"; but to the overwhelming majority of risks covered by all forms of property insurance loss will never come at all, or, if it does come, will be partial instead of complete.

One condition to a safe underwriting is absolutely indispensable, namely: "average." That is, there must have been accumulated a body of statistics, out of underwriting experience or of trained observation (or both) covering a wide area and a long term; lacking this, underwriting takes dangerous chances, until it has felt its way along and has purchased, often dearly, an experience of its own. In the competitive endeavor to supply new forms, some have been ventured which are really gambling wagers; for example, insurance against rain on some particular day or between certain near-together dates. The associations called Lloyds in London have long been distinguished for speculative guarantees, and it is hardly an injustice to them to say that they will "write" on almost any future contingency whatever. Our own companies have been dabbling somewhat in this wager insurance; for one example, it is not long since one of them wrote a policy against unfavorable weather for scientifically observing a solar phenomenon; that is, a bet was made that within a brief time on a certain day obscuration would not defeat the object of the observers.

Now-to make the application-the fundamental defect of any scheme to insure farming against crop failures from any cause is that it lacks "average"; there is no body of experience, as yet, on which to found one. It is true that hail insurance has been largely written, and also true that it has not been very successful, and especially in the Northwest. It may do better at some future time, but it has not yet "found itself."

To safeguard the farmer against all causes of loss would mean a coverage against all sources of crop failure and against unfavorable prices in market. Does not this involve, or tend towards, Governmental guarantees? If the whole country is to hold the farmer safe against unsuccessful industry, why not do the like for other human ventures? Turning raw material into useful products, erecting buildings, mercantile trading, banking, publishing and (not least) transportation—all these are useful, all are liable to troubles, and all dependent upon getting an average success over a term of years. Yet, although various separate contingencies in each of these has insurance available there is no insurance of successful conducting for any of them.

The farmer is not the least prominent among people who are more or less in trouble, but he is not underrated, nor has he been neglected. In the Lever and similar emergency laws he was especially exempted; he was left free to hoard and combine and withhold and do anything which might bring him higher prices, and a bounty for more wheat growing was practically offered him. Now, no investigation of farming conditions can meet the defect of a lack of "average," yet if anybody can show how all farmers can be brought into an undertaking to safeguard them all, or if any underwriting capital is ready to enter upon the work of finding an underwriting experience in a line so full of contingencies, the insurance may perhaps be tried more fully than it has yet been.

What the farmer needs we all need: instead of attempts to make everybody help everybody (which is

aid really mean) we should put our trust in individual effort, harder and longer work, a larger dollar through greater production and abundance. England expects, signaled Lord Nelson on one memorable occasion, every man to do his duty. Become lifter instead of leaner. Cry less for somebody to come and boost. Trust in Providence, but not in Governments.

The outstanding event in the affairs of Germany was the resignation of the Stresemann Cabinet, announcement of which was received through late cable dispatches from Berlin last evening. It was stated that the resignation was a result of the Cabinet's "defeat in the Reichstag on a vote of confidence." According to the cable advices also, "the Government was defeated on the question of confidence by a vote of 155 for the resolution expressing confidence and 230 against it." It seems that the Chancellor "demanded an unequivocal vote of confidence of the Reichstag." The Berlin correspondent of the Associated Press cabled last evening that this "threw the Parliamentary situation again into confusion and revived the possibility of a military dictatorship, headed by General von Seeckt, as an early development."

The Premiers of Great Britain and France, their close associates, and the members of the Council of Ambassadors, sitting in Paris, were busy the greater part of the week in working out two notes to be sent to Germany, on which they all could agree. It was said that one note deals with military control and the other with the Crown Prince. The reaching of the agreement was important as it meant the continuance of the Entente, at least for the time being, but nothing can come of the notes unless they are accepted by Germany. Chancellor Stresemann made an important speech, two hours in length, in the Reichstag on Thursday, in defense of his Government, and in which he outlined the seriousness of conditions in Germany. The Parliamentary campaign in Great Britain, preparatory to the general election on Dec. 6, is well under way, with the most prominent representatives of the leading parties aggressively active.

An actual break-up of the Allies seemed imminent a week ago. Premier Baldwin of Great Britain made a speech in the House of Commons clearly outlining the policy of his Government in dealing with Germany. It became known on the evening of Nov. 16 that "the British Cabinet decided at a meeting to-day that Great Britain will not agree to any further imposition of sanctions on Germany." New York "Times" representative in London added that "as far as is known here, opinion in France itself is divided on the next step, some suggesting merely a further consolidation of the French power in the Ruhr and the Rhineland and others proposing the seizure of German railways beyond the occupied area. The most extreme section believed that pressure could be brought by the occupation of Hamburg, Bremen and other German ports." Continuing to outline the British position, he asserted that "to none of such plans will the British Government assent. Great Britain, confronted at every turn by her economic and industrial difficulties, will do nothing to increase the confusion in Germany and what clamors for Governmental interventions and still less to disintegrate Germany's political structure. All her interests, in the view of her Government, lie in helping Germany to re-establish internal order, and she will not participate in or even agree to any steps that will thrust the German people deeper into the mire." The Associated Press correspondent at the British national capital cabled that "as Premier Poincare announces France will enforce these penalties separately if Great Britain refuses to join with it, there appears to be a hopeless deadlock between the two nations which some political observers believe portends an ultimate dissolution of the Entente Cordiale."

From Paris came a special cable dispatch on Nov. 16 to the New York "Times" stating "that in a direct reply to Prime Minister Baldwin's speech in the House of Commons yesterday [Nov. 15], Premier Poincare to-day, in a speech of an hour and a half before the Chamber of Deputies, defended his position and policy. Again and again he was applauded by three-quarters of the Deputies, especially when he compared the situation now with regard to Germany and the situation which might have arisen had his Government not occupied the Ruhr."

Italy sided with Great Britain to a great extent in the latter's policy with respect to Germany. Speaking in the Senate on the evening of Nov. 16, Premier Mussolini declared that "the Italian Government cannot give its approval to any further occupation of German territory. One must have courage to say that the German people cannot be destroyed. They are a people which has known civilization and which may to-morrow be an integral part of European civiliza-The Associated Press correspondent also tion." stated that "Signor Mussolini intimated that Italy did not contemplate such an extremely grave step as breaking with France, which would, in a certain sense, be equivalent to declaring the Treaty of Versailles void and might involve another European conflagration and leave Italy isolated." According to the dispatch also, "a resolution approving the Government's foreign policy was adopted by the Senate. The vote came after a lengthy statement by Mussolini and a debate on policy."

It became known in Paris a week ago to-day that "Lord Crewe, British Ambassador, has asked postponement of the meeting of the Allied Council of Ambassadors, and this slightly revived hopes that a united Allied front could be preserved." The Associated Press correspondent in the French capital asserted, however, that "the efforts which will be made meanwhile to prevent a break are regarded in political circles here as despairing, the French and British Governments being too far apart, it is thought, to make an agreement possible." According to an Associated Press cablegram from London, the same day, "there were indications at the Foreign Office on that day that France was changing her attitude as to some of her threatened penalties against Germany in the event of failure to give up the ex-Crown Prince and permit the Inter-Allied Military Control to resume its interrupted investigation of German armaments." In a subsequent Paris cablegram to the New York "Times" these "indications" were not in evidence. On the contrary, the correspondent said that "in the face of a British move to postpone longer a show-down on the issue of German armament control and the return of the Crown Prince to Germany, Premier Poincare to-day insisted that the Ambassadors meet on Monday, at 1 "Times" representative cabled on Nov. 18 that "food

which time he will seek to have yes or no from England on whether London will agree to the principle of penalties to re-establish Allied supervision over German military establishments as provided by the Treaty of Versailles.' He further said that "London is trying to effect a compromise which it is understod would provide that Berlin agree to re-establishment of control in those parts of Germany where its authority is not questioned, and is reported to have even intimated to M. Poincare that there might be a change in the official British attitude toward Ruhr occupation if he accepted this scheme. It is perfectly plain that the British plan, which the Quai d'Orsay believes had its inception in Berlin, would exclude Bavaria from the Allied inspection officers, and it is precisely in Bavaria, Marshal Foch reports, that the Monarchists and Militarists are strongest and the German military organizations largest."

The French position was still more emphatically outlined in a speech made by Premier Poincare on Sunday. The Paris representative of the New York "Times" in his account of it said: "Premier Poincare proclaimed to-day a new security policy when in a speech at Neuilly he announced that henceforth it should be considered that the occupied territories would be held by France not only to obtain fulfillment of the reparations terms of the Versailles Treaty, but of all the other terms." He explained that "by this he meant that in addition to intending to stay in the Ruhr until Germany had paid in full what she owes the French for reconstruction, the French intend to stay there so long as France is not sure Germany has not greater military strength than is allowed by the treaty. Which is to say, that even after Germany shall have paid up all she owes, the French would consider themselves entitled to remain in the Ruhr if Germany had more than 100,000 troops."

The Berlin correspondent of the Associated Press cabled Sunday evening that "Chancellor Stresemann, addressing a meeting of the German People's Party to-day, declared against a dictatorship. He announced also that Germany would reject any demand for the surrender of the former Crown Prince." He added that "the Chancellor asserted that the political and diplomatic steps taken by Germany had contributed to placing France in a position she had never before occupied with both Anglo-Saxon Powers, cooperating toward the same ideals, with Italy parting: from her and Belgium weakening. The importance of these developments for Germany was that they were ushering in a new era, even if France indulged in further acts of violence." The Chancellor was quoted as saying also that "a winter of terrible hardship was approaching; the Government could not give immediate help to industry, nor stem the tide of unemployment. He regretted the failure of the negotiations between the occupying authorities and the industrialists in the Ruhr, but blamed the French, whose demands really constituted an attempt to compel Germany to recognize the invasion of the Ruhr as legal." According to an Associated Press cablegram from Duesseldorf last evening, "the leaders of industry in the Ruhr Valley with whom the French authorities have been negotiating for the resumption of operations in the industrial plants, signed an agreement with the French to-day."

Describing conditions in Berlin, the New York

rioting and plundering have been resumed in Berlin with indications of a lively week. Stores fearing plundering wisely keep closed. If you succeeded in slipping in by the back door you find shopkeepers unwilling to sell anything, particularly the butchers, having the stereotyped answer, 'We have no meat.'" He explained that "this shortage is largely due to the certainty that meat as well as other food prices will be many hundred per cent higher to-morrow; hence, the holding out over the week-end. The New York 'Times' correspondent was quoted a confidential meat price for to-morrow of seven trillion marks a pound, which at the best bootlegger rates for the dollar to-day is nearly \$2 a pound. Bread was unbuyable either yesterday or to-day."

Sunday and early Monday the cable dispatches from Paris and London stated that a break between France and Great Britain was practically cer-Monday forenoon before the opening of the New York Stock Exchange, however, it was reported from Paris that the Council of Ambassadors, sitting in that city, had reached an agreement on a policy in dealing with Germany, and that it had been accepted by the French Cabinet. Foreign exchange and American stocks recovered rapidly to the extent of 1 to 5 points for the active issues. Sterling exchange advanced 10 cents to the pound to 436. As to what had happened at the Council meeting, the Paris correspondent of the Associated Press cabled that afternoon that "an agreement in principle was reached by the representatives of the Allies assembled in the Council of Ambassadors here to-day, and a break between France and Great Britain on the question of the attitude to be adopted towards Germany was averted, at least temporarily." He also reported that "the Council of Ambassadors reconvened at 6 p. m. with all the members present, but decided to postpone their meeting until to-morrow. The hour was left unfixed. The postponement, it is understood, was taken because the British and Belgian Ambassadors had received no word from their Governments regarding the text of the proposed note to Germany." According to the correspondent's information, "the understanding was that the agreement called for sending Germany a protest against the lack of facilities she was furnishing for the work of the Military Control Mission, but without mention of what action the Allies might take in case Germany failed to give the required assurances of protection for the mission." Following a meeting of the French Cabinet on Monday a communique was issued in which it was stated in effect that "the Cabinet unanimously approved the attitude taken by M. Poincare in the negotiations." In Paris dispatches it was claimed that to "Jules Cambon, dean of the French diplomats," was due most of the credit for the Council of Ambassadors having reached an agreement.

From London came an Associated Press cablegram Monday evening in which it was stated that "there was a perceptible lessening here to-day in the tension between England and France over the questions of the German ex-Crown Prince and unrestricted resumption of Allied military control in Germany. Foreign Office officials were quick to explain that indications of a change in the French attitude were based on press reports only and not on any direct information from Lord Crewe, the British Ambassador in Paris."

The cable advices sent out from Paris later the same evening, and which were published in the newspapers here Tuesday morning, were of a still more hopeful tone. For instance, the New York "Times" representative said that, "though the Council of Ambassadors after two meetings to-day again adjourned until to-morrow, the adjournment is not this time a sign of deadlock, but rather of agreement. At all the Embassies and at the Quai d'Orsay there is a strong spirit of optimism, and it is a hopeful sign that every one is making concessions." He added that, "as had been foreshadowed, Premier Poincare has given way on a point or two, and Lord Curzon, in face of divergent opinion in England on the eve of the elections, has also yielded just enough in his usually rigid attitude to make agreement possible."

Commenting upon the reported reaching of an agreement between the French and British, the Paris representative of the New York "Herald" said: "Diplomatic ingenuity underwent a severe test today to find the basis for an accord that would avert new independent action by France against Germany and a real rupture in Franco-British relations, but it is understood that a solution was found that will postpone the crisis between the two countries until after the British elections. This was the real object of to-day's diplomacy. It is the British electorate that must pass on the obviously wide disagreement of ideas and until this verdict is delivered no decisive measures regarding Germany will be taken by either Premier Poincare has acquiesced with Power. Prime Minister Baldwin in this, hoping that Mr. Baldwin will win out rather than Mr. Lloyd George, whose success, in the French Premier's opinion, would forbode a real rupture of the Entente." The representative of the New York "Tribune" in the French capital described the situation in part as follows: "France to-day yielded to save the Entente. Premier Poincare's demand for immediate punitive penalties against Germany, which was reiterated only yesterday in his speech at Neuilly, with a warning that France was preparing to act alone, was overwhelmingly voted down by the Allied Council of Ambassadors, which at the same time realized that the Paris Government was on the brink of political isolation, with the certain destruction of the Entente in the offing. These considerations forced M. Poincare to yield. There will be no immediate penalties laid against Germany for Chancellor Stresemann's failure to expel the Crown Prince, or for his so-called insolent attitude on the reinstallation of inter-Allied military supervision over the Reich." In a Paris cablegram to the Associated Press last evening it was stated that "the Chamber of Deputies this evening voted confidence in Premier Poincare after a statement on which he fully outlined his foreign policy. The vote was 505 to 70."

The attitude of Chancellor Stresemann toward the Ruhr and Rhineland was set forth in part as follows in a special dispatch from the Berlin correspondent of the New York "Tribune": "Speaking before the Foreign Relations Committee of the Reichstag to-day [Nov. 19], Chancellor Stresemann asked its approval of the project for the economic and financial autonomy of the Ruhr and Rhineland. The Chancellor said the Reich is no longer able to finance the occupied territories, more than half of the population of which have been living on Government subsidies ever since the occupation began. He emphasized

that the project does not imply surrender by the Reich of its political territorial sovereignty over the areas. To night the Cabinet met again in conjunction with the Premiers of the German States and the Committee of Fifteen." He added that "it is taken for granted that the Government will successfully negotiate its proposal after the impression has been removed that the occupied territories are to be combined in a separate free State."

Lord Crewe, the British Ambassador to France, was reported to have "received instructions from London this [Wednesday] morning relative to the note the Allies are to send to Germany." At a meeting of the Council of Ambassadors held late that afternoon it was also reported that an unanimous agreement was reached with respect to the form of the note. Even before the meeting it seemed to be pretty generally understood in both London and Paris that the British had "toned down" considerably the demands of the French, particularly with respect to penalties. Through Paris dispatches Thursday morning it became known that the Council would send two notes to Germany, "one on military control and another on the Crown Prince." The New York "Times" correspondent added that "these notes were mild because England said they must be so or she would withdraw from every inter-Allied commission set up by the treaty." He said also that "M. Poincare wished to send an Allied note to Germany demanding full German protection of the inter-Allied mission in every part of Germany when and where General Nollet wished to inspect, and threatening grave penalties if Germany did not comply. What has happened is that the Allies have sent Germany another note, generally similar to many others on the same subject, demanding that military control, which ended last January on the occupation of the Ruhr, shall be resumed." Commenting upon the notes, the Paris representative of the New York "Herald" said that "the Allies, through the Council of Ambassadors, agreed to-night to send two communications to Germany, one stating that the Allied Military Control Commission will resume its work in Germany and directing the Berlin Government to give it adequate protection and facilitate its work, and the other agreeing to let the former Crown Prince remain in Germany as a gentleman farmer, but insisting that the ex-Kaiser must not be allowed to return." He further observed that "having dispatched these two notes to the German Charge d'Affaires, the Ambassadors sat back to wait for Germany's answer, which, if in the negative, merely will bring the two issues back to where the wrangling started last week. Despite the French and Belgian insistence that sanctions must be threatened, the text of the notes shows that the divergence on this question is just as great as ever."

Speaking in the Reichstag on Thursday, Chancellor Stresemann was quoted as saying that "his Government would relinquish office if it were considered necessary, and that he hoped the Reichstag would make up its mind quickly in order that he might know whether he should continue." He was reported to have declared also that "Germany's internal position was hopeless, and so far as he could see there was not the slightest prospect of effecting improvement." Still, according to the cable dispatches from Berlin, "Dr. Stresemann said that, despite Germany's serious position, efforts would be made to

continue negotiations with France, because the German Government desired to leave no stone unturned in its efforts to effect an agreement and improvement in the situation." It was reported that "Chancellor Stresemann concluded by saying the present crisis was more a Parliamentary than a Cabinet one. He said he had asked President Ebert to take energetic measures if they were called for." London heard from Berlin that "the speech made a splendid impression, and the Chancellor undoubtedly strengthened his position. The Communist Deputies unsuccessfully tried all sorts of obstruction during the speech, including yells of 'murderer.'" The Associated Press correspondent in Berlin cabled that "in the course of a vigorous defense of his Administration before the Reichstag to-day Chancellor Stresemann welcomed the renewed American interest in the reparations problem and said he hoped an international conference would be convoked. He also took the occasion to deny the report published in the German press that the Government had been officially approached by American financiers, and added that he had not been informed of any impending international financial action." He noted that the address "occupied two hours in delivery." The New York "Times" correspondent, in a cablegram yesterday morning stated that, "contrary to the expectation of the crowded galleries in the Reichstag, Chancellor Stresemann, was able to deliver a defense of his Administration this afternoon without interruptions by the Communists sufficiently violent to call for the suspension or expulsion of any one of them." He added that "in his speech the Chancellor divulged nothing new. He sought to placate both the Left and Right. And whereas the German Nationalist faction nevertheless brought in a motion for a vote of no confidence, Dr. Stresemann succeeded in inducing the Socialists to postpone their no confidence motion until a later caucus has thoroughly ventilated it again." Word came from Berlin last evening, however, that "the Stresemann Government resigned as a result of a defeat in the Reichstag on a vote of confidence."

Even before King George formally dissolved the British Parliament on Nov. 16 its "members hastened to all parts of the British Isles to-night to open their campaign, which ends with the election on Dec. 6." The New York "Tribune" correspondent in London observed that "the whole country is intensely interested in the three-cornered fight, which promises to be the hottest political battle since 1906. Foreign affairs naturally have been overshadowed by domestic concerns, but German developments are assuming such profound importance that they are being watched closely."

As might have been expected, the Labor Party at once began a campaign in oposition to Premier Baldwin's proposed tariff system. It seems that on Nov. 17 "the British Labor Party issued an election manifesto appealing to the nation in a challenge of the Government tariff policy and the whole conception of economic relations underlying it. It argues that tariffs, instead of remedying unemployment, will foster a spirit of profiteering, materialism, and self-ishness, and thus will perpetuate the inequalities in the distribution of the world's wealth which labor means to remove." It was stated also that "the manifesto claims the party has a positive remedy for unemployment through the operation of national schemes for productive work, with adequate mainte-

nance for those who cannot obtain employment to earn a livelihood for themselves and their families." The plan was still further outlined in part as follows in an Associated Press cablegram: schemes includes the establishment of a national system of electrical power supply, the development of road, rail and canal transport, and improvement of the national resources; land drainage, reclamation, forestation, town planting and housing schemes, all of which, it is argued, will be investments for the future as well as a remedy for the present situation. The Labor Party promises the English farmer restored prosperity and the farm laborer a living wage, through development of agriculture and establishing machinery for regulating wages, and providing credit and State insurance facilities for the farmers and small landowners, and promoting co-operative methods of production and distribution."

Commenting upon the early campaign developments, the New York "Times" correspondent observed that "with the issuing of the Premier's most detailed statement so far of his protectionist policy, the Labor Party's declaration of its constructive program, and ex-Premier Lloyd George's castigation of the present Government, which he charged with having 'muddled, messed and ultimately abandoned' America's offer of aid in Europe's troubles, to-day [Nov. 17] may be said to have marked the real beginning of the British electoral campaign." stated further that "Premier Baldwin issued an election address to his Bewley constituents which may be considered an official statement of the aims of the Government. He dwells on the undermining of the very foundation of British national life by the continuance for four winters in succession of unemployment; the hopelessness of looking for a rapid improvement through the settlement of European peace now that France has occupied the Ruhr, and the curtailment of foreign markets for British goods and the invasion of the home market by the products of countries with depreciated exchange." In explanation of what he hopes to acomplish by imposing duties on imported manufactured goods, the Premier was quoted in part as follows: "First, raising revenue by methods less unfair to home production. Secondly, assistance to industries exposed to unfair foreign competition. Thirdly, utilization of the new duties to negotiate reductions in foreign tariffs. Fourth, the grant of substantial preferences on the whole range of duties to British-produced articles." The Premier further outlined his campaign in a speech in London on Monday. The Associated Press correspondent at that centre cabled that "Prime Minister Stanley Baldwin, opening his election campaign in favor of tariff protection before a big audience in Queens Hall to-day, declared the issue is unemployment and nothing else. The world's trade, he said, was dislocated in consequence of the war, and England had been hit harder than any other country." In referring to the dislocation of trade he said: "France, Belgium and Germany are in the position of actual or potential competition with this country of a deadly kind. If the markets of the world are contracted, why should the whole burden of the shortage in trade caused by that contraction fall on our shoulders instead of being shared among the peoples of the world? We cannot wait for the settlement of Europe, we must look after ourselves. . . . We shall continue to strive for a settlement and for the Government's proposals."

peace. . . . Meantime we are not content to watch our industries being crippled under our eyes by countries that have intrenched themselves in by prohibitive tariff and who are able by dint of the conditions of foreign currencies to cut under any price we may quote. Whatever prospects of Europe returning to normal existed a year ago, we have no hope of seeing a restoration in the immediate or even near

Former Premiers Asquith and Lloyd George came forward with their first campaign document on Nov. 19. According to the London representative of the New York "Times," "the bid of the Liberal Party for power was made to-day in a public manifesto. It was signed both by H. H. Asquith and David Lloyd George, thus proving that the two wings of the party were reunited for the purpose of the election fight at any rate. Most of it is devoted to criticism of the Government's foreign policy, both in Europe and the Near East, and to a declaration that tariff reform will increase and not decrease unemployment. the same way Labor's capital levy proposal is denounced." He asserted that "in dealing with the Government's record in foreign affairs the two ex-Premiers use language of a vehemence most unusual in the discussion of such subjects on the election platform."

In the manifesto itself it was claimed that "for at least a century past no greater economic, political or moral question has confronted Europe than the French and Belgian occupation of the heart of German industry in the Ruhr. In no great European question for at least a century past has it ever been doubtful where Britain stood. Yet for a whole year neither our allies nor the neutral Powers nor our late enemies have known whether in this crucial issue Britain had a voice or mind or conscience of her In summing up the alleged record of the Government it was charged that "British policy was one of the chief rallying powers in Europe after the Napoleonic wars. For the past year its blindness, indecision and impotence have been such that it has ceased to exercise any guiding influence upon European affairs."

At a luncheon at the Constitutional Club in London on Tuesday Lord Birkenhead and Austen Chamberlain came out in favor of Premier Baldwin's tariff program. Lord Birkenhead, in his speech, said that "we are confronted by an election in which certain business and purely business considerations arise for discussion. Some of our late Liberal friends, or our late Liberal opponents—we must discriminate in this matter-appear to be angry as to the nature and occasion of the appeal made to the country. I really cannot understand why the Liberal Party should be angry, because whatever else may be said of this Government, this tribute must be paid to them—they have at least reunited the Liberal Party." He added that "it was absurd to suppose that free trade, when only one country in the world adhered to it, was free at all, and one of his most effective points was that Joseph Chamberlain in his great tariff reform campaign had shown how England under free trade was growing steadily weaker in many of her essential industries for warlike purposes." Lord Robert Cecil, speaking at Hitchin the same day, "protested his absolute theoretical fidelity to free trade principles, but said that in the peculiar economic conditions of the moment he could accept

In describing the campaign further, the New York "Times" correspondent in London said in a dispatch under date of Nov. 21 that "the leaders of all the political parties were on the hustings to-day, and the campaign struck a lively stride as personalities were interspersed amid arguments for and against free trade and protection. The Prime Minister at Reading, Mr. Asquith at Paisley, Winston Churchill at Leicester, Ramsay Macdonald addressing coal miners, and Mr. Lloyd George in the Queen's Hall, London, drew audiences that overtaxed the capacity of the accommodations and thousands had to be turned away.

Official discount rates at leading European centres have not been changed from 90% in Berlin; 7% in Norway; 6% in Denmark; 5½% in Belgium and Sweden; 5% in France and Madrid and 4% in London, Switzerland and Holland. In London the open market discount rate was a shade easier, closing at $3\frac{3}{8}\%$ for short bills, against $3\frac{3}{8}$ @3 7-16\%, and at 3%@37-16% for three months, as against 3%@33/4 % last week. Money on call was steady and finished unchanged at 21/4%, often having touched 25/8% earlier. In Paris open market discounts remain at 41/2% and in Switzerland at 2%, the same as a week ago.

Another small gain in gold was shown by the Bank of England this week, aggregating £80,310, while note circulation was reduced £335,000, so that reserve expanded £415,000, to £23,803,000, in comparison with £24,488,131 a year ago and £23,582,450 in 1921, while the proportion of reserve to liabilities was a shade lower, declining to 19.15%, against 19.25% last week. A year ago the ratio stood at 19.84% and in 1921 at 16.88%. The deposit items showed increases, public deposits £2,351,000 and "other" deposits £428,-000. The bank's temporary loans to the Government were reduced £280,000, but loans on other securities increased £2,674,000. Gold holdings now stand at £127,766,336, as against £127,445,261 in 1922 and £128,438,365 a year earlier. Note circulation is £123,869,000, as contrasted with £121,407,130 last year and £123,305,915 in 1921, while loans amount to £74,144,000, which compares with £66,841,031 and £83,571,744 one and two years ago, respectively. No change has been made in the bank's official discount rate from 4%. Clearings through the London banks for the week were £783,771,000 last week and £689,-783,000 a year ago. We append herewith comparisons for a series of years of the different items of the Bank of England returns:

BANK OF ENGLAN	D'S COMPA	RATIVE 8	TATEMENT	г.
1923	1922.	1921.	1920.	1919.
Nov. 21.	Nov. 22.	Nov. 23.	Nov. 24.	Nov. 26.
£	£	£	£	£
Circulation 123,869,000	121,407,130	123,305,915	127,964,815	86,693,965
Public deposits 17,236.000	16,039,966	15,600,969	17,989,416	19,307,967
Other deposits106,232,000	107,374,952	124,083,261	105,314,613	100,989,141
Governm't securities 43,439,000	49,864.512	50,314,712	52,401,073	38,334,536
Other securities 74,144,000	66,841,031	83,571,744	74,106,764	80,080,300
Reserve notes & coin 23,803,000	24,488,131	23,582,450	14,598,036	19,657,651
Coin and bullion 127,766,336	127,445,261	128,438,365	124,112,851	87,901,616
Proportion of reserve				
to liabilities 19.15%	19.84%	18.88%	11.83%	16 % %
Bank rate 4%	3%	5%	7%	6%

The Bank of France in its weekly statement shows a further small gain of 138,950 francs in the gold item. The Bank's total gold holdings are thus brought up to 5,539,674,550 francs, comparing with 5,533,763,866 frames on the corresponding date last year and with 5,524,042,894 francs the year previous;

held abroad in 1923, 1,897,967,056 francs in 1922 and 1,948,367,056 francs in 1921. Silver during the week increased 251,000 francs, advances rose 28,218,-000 francs and Treasury deposits were augmented by 1,850,000 francs. On the other hand, bills discounted fell off 48,439,000 francs, while general deposits were diminished 74,135,000 francs. A further reduction of 200,687,000 francs was registered in notes in circulation, bringing the amount outstanding down to 37,238,679,000 francs, which contrasts with 35,789,280,685 francs at this time last year and with 36,336,275,435 francs in 1921. Just prior to the outbreak of war in 1914 the amount was only 6,683,-184,785 francs. Comparisons of the various items in this week's return with the statement of last week and corresponding dates in both 1922 and 1921 are as follows:

BANK OF FRANCE'S			NT.
Gold Holdings— Francs. In France	Nov. 22 1923. Francs. 3,675,353,650 1,864,320,900		Nov. 24 1921 Francs. 3,575,675,838 1,948,367,056
Total Inc. 138,950 Silver Inc. 251,000 Bills discounted Dec. 48,439,000	5,539,674,550 296,088,000	5,533,763,866 288,521,967	5,524,042,894 279,072,051
AdvancesInc. 28,218,000 Note circulation _ Dec. 200,687,000 Treasury deposits _ Inc. 1,850,000	2,357,405,000 37,238,679,000		
General deposits. Dec. 74,135,000		2,222,131,199	2,508,796,66

The Imperial Bank of Germany has issued a statement, under date of Oct. 31, which reveals the fact that note production has now reached the quintillion mark. Another stupendous increase was recorded, namely 1,972,492,351,798,606,000 marks, which brings the total up to the mammoth figure of 2,496,822,337,-000,000,000 marks, as against 469,400,000,000 marks last year and 91,527,000,000 marks in 1921. Other grotesquely large increases included 5,900,475,164,-951,879,000 marks in discount and Treasury bills; 3,477,993,973,260,537,000 marks in deposits and 2,211,-376,857,711,083,000 marks in other liabilities. Treasury and loan association notes expanded 35,253,778,-803,406,000 marks; bills of exchange and checks, 905,303,840,288,904,000 marks; advances, 37,258,549,-992,506,000 marks; investments, 8,379,703,916,799,-000 marks; 775,156,667,614,729,000 marks in other assets, and 39,480,647,515,000 marks in notes of other banks. Total coin and bullion (which now includes nickel, aluminum and iron coins) was again reduced, falling 3,455,512,000 marks, while gold lost 1,000 marks, to 467,025,000, as against 1,004,853,000 marks in 1922 and 993,631,000 marks the year before.

An analysis of the weekly Federal Reserve Bank statement, issued Thursday afternoon, revealed continued shrinkage in the banks' portfolios and a further small addition to gold reserves for the System. The New York bank, which has been losing gold to the interior for some weeks past, reported an increase in its stock of the precious metal of more than \$50,000,000, due to operations with the Gold Settlement Fund. Rediscounting of all classes of paper by the banks as a group declined approximately \$45,000,000. Open market purchases, however, were expanded \$16,000,000, so that the net result was a decline in total bills on hand of \$29,000,000. Earning assets fell \$46,000,000 and deposits \$41,-000,000. Locally, almost similar changes were noted. Rediscounts of Government secured paper diminished \$31,000,000 and "All other" \$5,000,000, while bill buying in the open market increased \$6,000,000, hence total bill holdings fell \$30,600,000. A substantial reduction was reported in earning assets of the foregoing amounts 1,864,320,900 francs were (\$41,000,000) and a decrease of \$5,700,000 in deposits. In both statements the amount of Federal Reserve notes in circulation is shown to have fallen off—\$40,000,000 for the System and \$10,500,000 at New York. Member bank reserve accounts declined \$22,000,000 for the System as a whole, but increased \$4,000,000 to \$699,802,000 at New York. The combined effect of the contraction in deposits and increased gold reserves was to raise reserve ratios; that of the combined banks showing an advance of 1.5% to 77.1% and at the New York institution 5.5% to 85.2%.

Last Saturday's statement of New York Clearing House banks and trust companies was routine in character and with the exception of a material addition to deposits, changes were unimportant. Loans expanded \$375,000. Cash in own vaults of members of the Federal Reserve Bank was reduced \$4,398,000 to \$46,861,000 (not counted as reserve). Reserves in own vaults of State banks and trust companies declined \$187,000, while reserves of these institutions kept in other depositories were increased \$347,000. Net demand deposits showed a gain of \$48,091,000, to \$3,759,149,000. This is exclusive of Government deposits amounting to \$10,423,000, a decline for the week of \$5,305,000 in the latter item. As against this, time deposits were reduced \$7,995,000 to \$449,-471,000. Member banks added to their reserves at the Federal Bank \$7,328,000; but this was largely counteracted by the addition to deposits, so that surplus reserve registered a comparatively slight increase, viz., \$1,389,160, thus bringing the total of excess reserves up to \$25,737,490, as compared with \$24,348,-330 a week ago. The above figures for surplus are on the basis of reserve requirements of 13% for member banks of the Federal Reserve System, but do not include cash in own vaults amounting to \$46,861,000 held by these banks on Saturday last.

The money market at this centre was largely a continuance of that of last week, without important change. The general trend was toward even greater ease. Most of the call loans were arranged at 41/2 and $4\frac{3}{4}\%$. Time money was fairly active at 5@51/4%. Funds were in free supply for both day-today accommodations and for the longer periods. In spite of the continued, and even increased, speculative activity in stocks, particularly on Wednesday and Thursday, it was said that the daily requirements of brokers averaged only \$10,000,000 to \$15,-000,000 in contrast with \$25,000,000 to \$40,000,000 in the summer of 1919, when speculation was on a notably large scale. It was further claimed that the aggregate of brokers' loans had not increased specially this week. The offerings of new securities continued, but as the individual issues were not particulargly large, the agreegate was somewhat less than in the last two weeks. Conditions in general business in this country are much the same as for some weeks back, viz. increased activity in some lines and greater dulness in others. George F. Baker, Charles M. Schwab and other prominent men have been quoted optimistically about the future. Chancellor Stresemann of Germany was reported to have said in a speech in the Reichstag on Thursday that he had received an offer of a loan of one billion gold marks for Germany. It is difficult to see how international bankers can do anything definite with respect to such a loan under existing conditions in that country.

4 11/2 - - - -

Referring to specific rates for money, the call loan market has remained almost motionless throughout the week, with the range $4\frac{1}{2}@5\%$, the same as last week. On Monday there was an advance to 5%, though renewals were put through at $4\frac{3}{4}$ %, and this was the low. Tuesday a flat rate of 43/4% was quoted, this being the high, the low and the ruling figure for the day. During the remainder of the week, Wednesday, Thursday and Friday, the range was $4\frac{1}{2}$ @ $4\frac{3}{4}$ %, with $4\frac{3}{4}$ % the renewal basis on each of the three days. The above figures are for both mixed collateral and all-industrials alike. For fixed date maturities the situation remains without essential change, with sixty-day money quoted at 43/4@5% and all other periods from ninety days to six months at 5%, unchanged. Trading was very quiet and the volume of business passing small. Neither borrowers nor lenders were in evidence, except for small amounts. The former differential between rates on regular mixed collateral and allindustrial money is no longer observed.

Mercantile paper ruled quiet at previous quotations, namely 5@51/4% for sixty and ninety days' endorsed bills receivable and six months' names of choice character, and 51/4% for names less well known. Offerings were light and the demand limited; consequently the market was not active. The bulk of the business passing in prime names is at 5%.

Banks' and bankers' acceptances ruled firm but quotably unchanged. Prime bills were absorbed to a moderate extent by both New York and country banks and a fair aggregate turnover reported. It was noteworthy that at times the supply was in excess of demand. For call loans against bankers' acceptances the posted rate of the American Acceptance Council remains at 41/4%. The Acceptance Council makes the discount rates on prime bankers' acceptances eligible for purchase by the Federal Reserve Bank 41/8% bid and 4% asked for bills running for 30 days, $4\frac{1}{4}\%$ bid and $4\frac{1}{8}\%$ asked for bills running for 60 and 90 days, $4\frac{3}{8}\%$ bid and $4\frac{1}{4}\%$ asked for bills running 120 days, and $4\frac{1}{2}\%$ bid and $4\frac{1}{4}\%$ asked for bills running 150 and 180 days. Open market quotations were as follows:

	SPO	F DELIVERY.		
		90 Days.	60 Days.	30 Days
Prime eligible b	ills	4464%	41/4@47/4	414@414
	FOR DELIVERY	WITHIN THIRT	Y DAYS.	
Eligible member	r banks			41/2 bid

There have been no changes this week in Federal Reserve Bank rates. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF THE FEDERAL RESERVE BANKS IN EFFECT NOV. 23 1923.

		P	aper Matu	ring—		
PEDERAL RESERVE		Within	90 Days.		After 90 Days, but Within 6 Months.	
BANK.	Com'rcial Agricul &Livesi'k Paper.	Goot.	Bankers' Accep- tances.	Trade Accep- lances.	and	Agricul, and Livestock Paper.
Boston New York Philadelphia Cleveland Richmond Atlanta Chicago St. Louis Minneapolis Kansas City Dallas Gan Francisco	4% 4% 4% 4% 4% 4% 4% 4% 4% 4% 4% 4% 4% 4	4% 4% 4% 4% 4% 4% 4% 4%	4% 4% 4% 4% 4% 4% 4%	4x 4x 4x 4x 4x 4x 4x	**************************************	5 4 H 5 H 4 H 4 H 4 H 4 H 4 H 4 H

 Including bankers' acceptances drawn for an agricultural purpose and secured by warehouse receipts, &c.

In sterling exchange the week has been one of feverish activity and frequent price changes, with probably the most spectacular advance witnessed in any one day since the spring of 1920. Practically throughout, the market waited upon developments abroad, although New York for the first time in many months took the lead in price making, London for the moment being relegated to second place. At the opening of the week persistent rumors of disagreement between France and England and the possibility of a complete break down of the Allied Entente sent prices off sharply, and on Monday a new low record of 4 26 for demand was estab-Later in the day, however, news was received that the Inter-Allied Council of Ambassadors had reached an amicable agreement on the course of action to be taken regarding Germany and this served to relieve the tension, so that prices rebounded spectacularly—an advance of no less than ten cents in the pound being recorded. Subsequently, considerable backing and filling developed and prices hovered alternately above and below 4 33 until Wednesday, when heavy foreign buying, coupled with extensive short covering operations, sent quotations up—this time to 4 391/4. lative movements played an important part in the week's dealings, frantic efforts to cover on the part of timid shorts being in no inconsiderable measure responsible for the sensational spurts of strength. Offerings of cotton bills were less in evidence in the forepart of the week, but with the improvement in the foreign situation, selling was resumed Toward the close several large on a liberal scale. international houses, who had been heavy buyers, re-entered the market on the selling side, presumably on the ground that the optimism had been somewhat overdone and values again sagged, with the final range under the best.

While anxiety concerning prospects of a rupture in Franco-British diplomatic relations has subsided appreciably, bankers generally take the view that the whole reparations problem is still very far from solution and the outlook is regarded as unsatisfactory. The events of the week apparently prove that despite sharp differences of opinion the French-British-Belgian and Italian Allies fully recognize the importance of maintaining an unbroken front, though no effort is made to minimize the herculean task still to be accomplished; that of bringing France to consent to some modification in her original indemnity program. One thing seems clear, that notwithstanding the intrinsically sound position of British currency, values are to a very considerable extent controlled by European affairs. It, of course, must be borne in mind that the immediate cause of the drop in quotations was lack of buying support, and a rush to sell on the part of those anxious to transfer their funds to the United States for safe keeping in case of serious eventualities.

Dealing with quotations in greater detail, sterling exchange on Saturday of last week was heavy and prices dropped still another 3 cents, to 4 27 9-16@ $4\ 30\frac{1}{4}$ for demand, $4\ 27\ 13-16@4\ 30\frac{1}{2}$ for cable transfers and 4 25 5-16@4 28 for sixty days. On Monday, after establishing a new low record early in the day, prices shot up about 10 cents in the pound, as already stated on reports of an agreement between France and England over the German reparations question; the range for demand was 4 26@4 36, for

4 233/4 (@) 4 33. Irregular fluctuations marked trading on Tuesday, although values were maintained at close to the high point of the day preceding, namely $4\ 32\frac{1}{8}$ @ $4\ 35\frac{3}{4}$ for demand, $4\ 32\frac{3}{8}$ @ $4\ 36$ for cable transfers and 4 29 1/8 @4 33 1/2 for sixty days. Wednesday sterling took another sharp upward spurt and demand bills advanced to 4 33 15-16@4 391/4, cable transfers to 4 34 3-16@4 39½, and sixty days to 4 31 11-16@4 37; this was due to more encouraging foreign advices coupled with heavy short covering operations. What was regarded as a more or less natural reaction from a protracted rise took place on Thursday, and there was a decline to 4 35 1/8@ 4 38 1-16 for demand, to 4 36 \(\frac{1}{8} \) @4 38 5-16 for cable transfers and to 4 335/8@4 35 13-16 for sixty days. Friday's market was unsettled and easier, and quoted rates ranged between 4 36@4 37 9-16 for demand, 4 361/4@4 37 13-16 for cable transfers, and 4 333/4@4 35 5-16 for sixty days. Closing quetations were 4 33% for sixty days, 4 36 for demand and 4 361/4 for cable transfers. Commercial sight bills finished at 4 35%, sixty days at 4 33%, ninety days at 4 321/8, documents for payment (sixty days) at 4 33%, and seven-day grain bills at 4 35%. Cotton and grain for payment closed at 4 35 1/8.

The week's gold movement was heavier, arrivals including a shipment of approximately £500,000 on the Majestic and \$5,080,000 on the Berengaria, both from England.

Movements in the Continental exchanges were hardly less sensational and prices of the major European currencies gyrated wildly in response to the week's developments in Anglo-French affairs. On Monday, following the lead of sterling and in response to reports of failure to come to an agreement on the part of the European Allies as to the method of dealing with Germany, Paris francs suffered a sharp slump to 5.20 for checks—another new low record. With the improvement in foreign dispatches, however, later recovery on the same same day brought the quotation up nearly 25 points to $5.44\frac{1}{2}$, while on Wednesday another spurt of strength drove the quotation up to 5.55, a net gain of 35 points. Antwerp francs followed suit and the extremes were 4.44 and 4.81. Italian lire were similarly affected, but to a lesser degree, and the quotation first dropped to 4.17, then rallied to 4.401/4. Trading, though far less active than in sterling, attained considerable proportions at times, and an undercurrent of nervous excitement prevailed which was further accentuated by the tactics of the speculative element, who put out extensive short lines on the decline, then rushed to cover as prices began to move upward. Reichsmarks shared in the general weakness, but changes in the nominal and meaningless quotations were comparatively small, and the range for the week was 0.00000000015 to 0.00000000020. No dealings in this class of currency were reported locally, but it is claimed that selling is still attempted abroad. Very little hope is entertained of bringing about any improvement in German exchange conditions, in the absence of genuine monetary reform. Issuance of paper marks on a colossal scale had an unfavorable effect. It is considered impossible for the Government to balance its budget under the present abnormal situation. Intimations that the use of the new rentenmarks is increasing rapidly had little effect on sentiment. Premier Mussolini's firm stand against cable transfers 4 261/4 @4 361/4, and for sixty days the arbitrary attitude assumed by France had not a

little to do with precipitating a compromise agreement, and incidentally stabilizing lire quotations. Greek exchange and the other minor currencies ruled steady and without appreciable change. A feature of the week was the decline in Russian chervonetz in London from \$5 to \$4 64. This, however, was held to be a development favorable rather than otherwise, since it means that the discrepancies between dollar and sterling values at Moscow are being gradually lessened and that Russia is probably doing more business.

The London check rate on Paris closed at 81.32, as compared with 80.50 a week ago. In New York sight bills on the French centre finished at 5.35, against 5.23; cable transfers at 5.36, against 5.24; commercial sight at 5.34, against 5.22, and commercial sixty days at 5.28¾, against 5.16¾ last week. Closing rates on Antwerp francs were 4.61 for checks and 4.62 for cable transfers, in comparison with 4.42@4.43 the previous week. Reichsmarks finished at 0.000000000015 for both checks and cable transfers, the same as last week. Austrian kronen closed the week at $0.0014\frac{1}{4}$, against $0.0014\frac{1}{8}$. Lire closed at $4.30\frac{1}{2}$ for bankers' sight bills and $4.31\frac{1}{2}$ for cable transfers, which compares with 4.13 and 4.14 a week earlier. Exchange on Czechoslovakia finished at 2.91%, against 2.89; on Bucharest at 0.50, against 0.53; on Poland at 0.000045, against 0.000065, and on Finland at 2.55, against 2.68. Greek drachmae closed at 1.56 for checks and at $1.56\frac{1}{2}$ for cable transfers, in comparison with $1.53\frac{1}{2}$ and 1.54the preceding week.

As to the neutral exchanges, formerly so-called, movements in the main were in line with those of sterling and of the other Continental currencies, and recoveries were established of more than 100 points in guilders, 26 points in Swiss francs and varying amounts in Spanish and Scandinavian currencies. Aside from the transfer of German balances, trading was dull and featureless.

Bankers' sight on Amsterdam finished at 38.00, against 36.96; cable transfers at 38.04, against 37.00; commercial sight at 37.94, against 36.90, and commercial sixty days at 37.58, against 36.54 last week. Final quotations on Swiss francs were 17.47 for bankers' sight bills and 17.48 for cable transfers, as compared with 17.29½ and 17.30½ a week ago. Copenhagen checks finished at 17.50 and cable transfers at 17.54, against 16.84 and 16.88. Checks on Sweden closed at 26.25 and cable transfers at 26.29, against 26.10 and 26.14, while checks on Norway finised at 14.76 and cable transfers at 14.80, against 14.36 and 14.40 the previous week. Spanish pesetas closed at 12.94 for checks and 12.96 for cable remittances. Last week the close was 12.88 and 12.90.

South American exchange moved in sympathy with European exchange, but changes in rates were comparatively limited. Argentine checks, after a decline to 305% for checks, finished at 31%, and cable transfers at 31½, against 31% and 31½, respectively, a week ago, while Brazil, following a recession to 8.55, rallied and closed at 8.80 for checks and 8.85 for cable transfers, contrasting with 8.60 and 8.65 the week before.

Far Eastern exchange showed no appreciable alteration and Hong Kong finished at 50\%\@51\%, against 50\%\@51; Shanghai at 73\%\@74, against 70\%\@70\%; Yokohama at 48\%\@48\% (unchanged); Manila at 49\%\@49\% (unchanged); Singapore at 51\%\@51\%

(unchanged); Bombay at $31\frac{1}{4}@31\frac{1}{2}$, against $31@31\frac{1}{4}$, and Calcutta at $31\frac{3}{8}@31\frac{5}{8}$, against $30\frac{7}{8}@31\frac{1}{8}$.

Pursuant to the requirements of Section 522 of the Tariff Act of 1922, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just past:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922. NOV. 17 1923 TO NOV. 23 1923, INCLUSIVE.

Country and Monetary				le Transfe d States M		v York.
Unit		Nov. 19.	Not. 20.	Nov. 21.	Nov	Nov. 23.
EUROPE—	8	3	8	3	8	8
Austria, krone		.000014	.000014	.000014	.000014	.000014
Belgium, franc	.0445	.0457	.0461	.0472	.0466	.0463
Bulgaria, lev	.0019100		.009150	.009017	.008886	.008992
Czechoslovakia, krone	.028863	.028895	.029066	.029099	.029109	.029093
Denmark, krone	.1686	.1695	.1719	.1724	.1733	.1745
England, pound steri-			1			
ing	4.2846	4.3013	4.3353	4.3720	4.3656	4.3720
Finland, markka	.026722	.026588	.026572	.026369	.025969	.025750
France, franc	.0523	.0535	.0538	.0547	.0539	.0540
Germany, reichsmark		a			-	28
Greece, drachma	.015265	.015615	.015430	.015455	.015470	.015460
Holland, guilder	.3700	.3731	.3766	.3796	.3796	.3802
Hungary, krone	.000054	.000054	.000053	.000054	.000053	.000053
Italy, tira	.0419	.0433	.0434	.0436	.0435	.0433
Norway, krone	.1446	.1454	.1460	.1469	.1473	.1474
Poland, mark	b	b	b	b	ь	ь
Portugal, escudo	.0367	.0367	.0369	.0373	.0372	.0371
Rumania, leu	.005247	.005153	.005058	.005022	.005003	.004969
Spain, peseta	.1288	.1295	.1308	.1306	.1301	.1300
Sweden, krons	.2619	.2625	.2642	.2633	.2629	.2628
Switzerland, franc	.1729	.1732	.1739	.1743	.1743	.1745
Yugoslavia, dinar	.011230	.011068	.011195	.011228	.011295	.011447
China—			1	10000		
Chefoo tael		.7258	.7288	.7429	.7338	.7383
Hankow tael	.7175	.7246	.7238	.7379	.7288	.7333
Shanghai tael	.7059	.7102	.7145	.7186	.7189	.7225
Tientsin tael		.7317	.7346	.7488	.7396	.7442
Hongkong dollar	.5042	.5011	.5041	.5049	.5063	.5066
Mexican dollar Tientsin or Pelyang		.5046	.5087	.5101	.5120	.5105
dollar	.5054	.5054	.5092	.5150	.5108	.5117
Yuan dollar	.5071	.5071	.5083	.5117	.5117	.5117
India, rupee	.3049	.3042	.3070	.3084	.3083	.3097
Japan, yen	.4816	.4825	.4822	.4829	.4826	.4831
NORTH AMER.		.5108	.5138	.5167	.5160	.5100
Canada, dollar	.978989	.978892	.978615			
Cuba, peso	.999813	.999813				
Mexico, peso	.482708	.482500				.483844
Newfoundland, dollar SOUTH AMER.—	.975781	.976484	.976641	.977422	.975469	.976250
Argentina, peso (gold)	.7045	.6994	.7042	.7069	.7108	.7083
Brazil, milreis	.0851	.0851	.0861	.0872	.0876	.0873
Chile, peso (paper)	.1100	.1100	.1114	.1094	.1095	.1092
Uruguay, peso		.7153	.7180	.7219	.7237	.7275

a German marks were quoted as follows: Nov. 17, .000000000000236; Nov. 19, .000000000000214; Nov. 20, .000000000000224; Nov. 21, .000000000000198; Nov. 22, .00000000000020; Nov. 23, .0000000000186.

b Polish marks were quoted as follows: Nov. 17, .00000057; Nov. 19, .000000542 Nov. 20, .00000053; Nov. 21, .000000506; Nov. 22, .00000047; Nov. 23, .00000046.

The New York Clearing House banks in their operations with interior banking institutions have gained \$4,507,292 net in cash as a result of the currency movements for the week ended Nov. 22. Their receipts from the interior have aggregated \$5,430,792, while the shipments have reached \$923,500, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week ending Nov. 22.	Into Banks.	Out of Banks.		Banks.
Banks' interior movement	\$5,430,792	\$923,500	Gain	\$4,507,292

As the Sub-Treasury was taken over by the Federal Reserve Bank on Dec. 6 1920, it is no longer possible to show the effect of Government operations on the Clearing House institutions. The Federal Reserve Bank of New York was creditor at the Clearing House each day as follows:

DAILY CREDIT BALANCES OF NEW YORK FEDERAL RESERVE BANK AT CLEARING HOUSE.

Saurday,	Monday,	Tuesday,	Wednesd'y.	Thursday,	Priday,	Aggregate
Nov. 17.	Nov. 19.	Nov 20.	Nov. 21.	Nov. 22.	Nov. 23.	for Week.
70,000.000	83,000,000	64,000,000	67,000,000	70,000,000	67.000.000	Cr. 421,000.000

Note.—The foregoing heavy credits reflect the huge mass of checks which come to the New York Reserve Bank from all parts of the country in the operation of the Federal Reserve System's par collection scheme. These large credit balances, however, reflect only a part of the Reserve Bank's operations with the Clearing House institutions, as only the items payable in New York City are represented in the daily balances. The large volume of checks on institutions located outside of New York are not accounted for in arriving at these balances, as such checks do not pass through the Clearing House but are deposited with the Federal Reserve Bank for collection for the account of the local Clearing House banks.

The following table indicates the amount of bullion in the principal European banks:

Banks of-	N	ov. 22 1923		N	ov. 23 1922	
ванка ој-	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	127,766,336			127,445,261		127,445,261
France a	147,013,185	11,840,000	158,853,185	145,431,873	11,520,000	156,951,873
Germany .	28,390,850	b3,475,400	31,866,250	50,110,830		53,020,930
AusHun.	10,944,000	2,369,000			2,369,000	13,313,000
Spain	101,098,000	25,770,000	126,868,000	100,942,000	25,580,000	126,522,000
Italy	35,702,000	3,024,000	38,726,000	34,629,000	3,039,000	37,668,000
Neth'lands	48,481,000	584,000	49,065,000	48,482,000	742,000	49,224,00
Nat. Belg.		2,416,000	13,205,000	10,664,000	2,069,000	12,733,00
Switz'land					4,552,000	25,375,00
Sweden	15,126,000		15,126,000			15,227,00
Denmark	11,646,000	203,000	11,849,000	12,683,000	251,000	12,934,00
Norway	8,182,000		8,182,000	8,183,000		8,183,00
Total week	566,636,371	53,244,400	619,880,771	585,564,964	53,032,100	638,597,06
Prev. week	566,135,553	53.755.400	619.890.953	585,523,158	53.293.750	638,816,90

a Gold holdings of the Bank of France this year are exclusive of £74,573,797 held abroad. b It is no longer possible to tell the amount of silver held by the Bank of Germany. On March 15 1923 the Reichsbank began including in its "Metail Reserve" not only gold and silver but aluminum, nickel and iron coin as well. The Bank still gives the gold holdings as a separate item, but as under the new practice the remainder of the metai reserve can no longer be considered as being silver, there is now no way of arriving at the Bank's stock of silver, and we therefore carry it along at the figure computed March 7 1923.

"Financial Statemanship" and the Problem of Taxation.

Mr. Charles E. Mitchell, President of the National City Bank, commenting on Secretary Mellon's plan for lowering taxes, describes it as "a piece of very fine financial statesmanship." We like the phrase; and feel that its use is amply justified. "Financial statesmanship" is what the whole world, as well as our own country, most needs at the present time. Of political statesmanship, such as it is, we have a plethora. Our economics and commerce depend upon finance. But finance is inevitably blended with politics through taxation. Congress must construct the plan and determine the rate of taxation. And this is a direct levy upon business. It is a first and a fixed charge upon all our personal, commercial and industrial endeavor. We must earn our profits in business over and above that which we must contribute to the support of government. The collection of revenue is the first principle to be regarded. And there is no room anywhere for discrimination or penalization.

During the emotional excitement attending a state of war we permitted errors to creep into our taxation system. The "cause" was so overwhelming in popular interest that we condoned ideas and feelings that were in themselves wrongful. It was said, "we will make the rich pay for the war." And in pursuance of this, onerous excess profits taxes and surtaxes on incomes were laid, that at last we see have been their own undoing. We have now opportunity to correct these faults both in justice and as policy. And it remains for "financial statesmanship" in Congress to follow Secretary Mellon in his well-considered and equitable plan, subject to such slight modifications (some of which we indicate in an article on a preceding page) as further examination may show needful. So widespread has been the discussion that we feel sure the people at large recognize the truth that business must have profits for reinvestment if it is to increase and prosper and that capital will not take all the risk without this hope.

In these taxation matters we started wrong, and it is time we began to right ourselves. The rich should pay in proportion to their riches—not in undue proportion. It is no crime to be rich. Only the spellbinder on the stump throws discredit upon wealth. There are a few, maybe, who do not want to be rich, though comparisons will soon show they would not be content with abject poverty. There are a few, undoubtedly, who have accumulated fortunes with no regard for the law or for their fellow-men. But riches gained by long and patient constructive endeavor, or by valuable discoveries and inventions;

and securities inherited under laws equally applicable to all; these are rightful, and are not subject to confiscation in part or in whole—even to pay the debts contracted in the prosecution of a great war.

Perhaps these statements are platitudes to many. But upon their acceptance by our citizenry at large depends the success of tax reduction. There is no room here for controversies by progressives and reactionaries. The slow erosion of exorbitant taxes is already felt. Countless magic formulas for "good times" are offered. None can escape taxes. Unless the taxes of a people can be laid lightly, all will suffer. It is so clearly shown that surtaxes are destructive in consuming profits needed for reinvestment or else are "passed on" to the consumer, a cumulative burden, that there is no room for disbelief. It is so clearly shown that capital will not take all the risk and shoulder all the loss, giving to Government 40 to 70% of all high profits, but will lie dormant or take refuge in tax-free securities, that the benefit of reduction cannot be doubted. And now that the people are approving and applauding Secretary Mellon's plan, it is certain we shall attain the end.

There is no subject in all the possible range of coming legislation that should more profoundly stir the people. The early submission of the plan to the attention of the citizens, through the press, places the question of decrease vs. increase in its proper light. We can have the one or the other. But we cannot lower the rates if there are to be tremendous appropriations outside the budget. There is no sentimentality about the mathematical precision of this presentment. It is a case where "figures do not lie." Congress yields to the pressure of certain well-known demands for heavy expenditures reductions cannot be made. Every man can figure out for himself in dollars and cents the saving proposed. New outlays will be paid for by each man according to the reduction offered him and he will be able to estimate accordingly.

Perhaps the greatest of all the effects will be the new impetus given to business enterprise by the partial release of taxation bondage. And we may well repeat—this bondage is increasingly felt as we recede from the hectic energies induced by war and reconstruction. If some relief is not vouchsafed by Congress the next year will press so heavily upon business profits and earnings as to cause despair. There is a limit to the burdensome exactions of Government even upon loyalty and patriotism after the necessity of sacrifice has passed. Both political parties should be immediatley conscious of this—and unite in following a plan of freedom, well-poised and commendable.

Banks of the People and the Subject of Branch Banking.

Nothing could better illustrate the faulty way we have of making and changing our laws than the present controversy over branch banking. The people themselves are having no part in the consideration. If they appear at all in the court proceedings it is through attorneys concerned in the legal aspects of the case. There has been an "investigation" moving about the country, before which bankers have appeared, but it has not undertaken to sound the people upon the subject of branch banks. State Legislatures, so far as we know, without a full consideration by the people, have passed laws allowing State banks capital that is stored up and reinvested in industries to open branches. A national bank in St. Louis desiring to open a branch has been enjoined under State law and procedure—and the case goes to the Supreme Court of the United States. In all this the people, the business men and citizens, seemingly, have little part.

Yet what institution is more important to a community than its bank? What right and possession of citizens is more to be guarded in its natural freedom than the employment of credit? If branch banks shall ever be fastened upon us, credit will proceed from the will of those not in and of the community; and the "unit" bank, the free and independent bank, originated, owned and operated by those it immediately serves will be a thing of the past. Under such a contingency, of what use to talk of "inflation" and "deflation" as results of a Federal Reserve System? As Comptroller Dawes so clearly shows, that System will disappear without anything to take its place save the monopoly of a few banks consolidated out of the many, dealing out their power and service according to the will of a few men far from the scenes of service.

Nor will the many large central banks as now operated in our cities continue to exist. The very demands of hundreds of branches that will spring up will compel great consolidations of banking capital not now in the public thought. The whole scheme of banking will be changed. As we have said before, that form of a branch inside the city which has been designated as an "office," capable of receiving deposits and paying checks, does not materially enter into the great question at issue. But once community credit, organized, disappears, the power of money and credit over the fortunes of the people may be so exercised as to hold them in partial subjection. Sectionalism must necessarily be fostered; and political antagonisms further harass business.

Time was when the central banks of our large cities were in close and constant "correspondence" with operating independent banks throughout the country. They sought this form of "business" and profited by it. They often paid interest on the deposits of the smaller city and country banks. But the power of this concentration of capital, though many supposed otherwise, was not confined to a few cities in "the East." As the country developed, as interior cities grew in size and population traveled westward, other great "correspondent banks" sprang into full life and force in interior cities. The rest, or deposit, of wealth, followed the laws of production. And the people were in full control of their reserves and credits in so far as a natural banking system was concerned. And this is not wholly changed at the present time, nor does the regional banking system threaten to wholly obliterate it. But branch banking will.

Suppose the proposed branch banking were put to the people in this way, speaking to the individual citizen: Would you like to have a condition prevail in which when you made your deposit in "the bank," it would be subject to control by men you do not know, non-residents of the community; be subject to placement as a reserve by some power outside your bank; which could not be used as a reserve, following lines of trade, in your interest, save by permission of other than "your banker" in whom you confide; in fact, might be withdrawn and sent elsewhere in the interest of other communities? Would you like to be compelled to "borrow" from a man of limited and restricted powers sent out as agent by some institution

establishing "branches"—a man subject to rules and regulations promulgated by his employers from which he is prevented from varying, a man you could not make terms with as you now do with local independent bank officers and owners? Propound these questions where you will and there will be only answers in the negative. Branch banking is not a movement that surges up from the people—and we venture to say has not been clearly understood by them in States where under State laws branches have been recently growing at an alarming rate.

And we may turn the picture to our present flourishing "central banks" and ask: Are you willing to
inaugurate a practice that will gradually cause the
absorption of your institution in a consolidation that
will leave no room for others to take your place, that
will mingle in one of these larger institutions country banking with city banking, that will compel the
enforced consolidated integer bank to employ an
army of inspectors and to inaugurate rules and regutions, which, bearing upon remote communities, will
turn present respect into distrust? In a word, do
you want the banking business now enjoying merited
prosperity to bear and wear the opprobrium of "monopoly"? Here, too, on mature deliberation we think
the majority answer will be in the negative.

The Suspension of the Labor Organ—Labor Not a Class.

The quiet suspension of the "Leader" of this city, formerly the "Call," on Nov. 12, recalls the sudden strike of the newspaper pressmen about two months ago, just as that recalled a similar freak, about eighteen months earlier, when the men returned to their jobs after talking a few hours. This time the journals were troubled and were abridged in size for some days, after which the difficulty was once more temporarily disposed of and the public, again supplied with evening papers at nine in the morning, forgot the incident.

Being owned by and representing union labor, the "Call" had no interruption in September and had a temporary advantage as well as increased publicity, a situation which it greatly relished and over which it did some cackling. For fifteen years it had been issued as a Socialist organ, and at the beginning of October became the "Leader," several labor organizations taking it over. The announcement of the stoppage said the decision had been reached that it was better to suspend while still solvent than to try continuing, at a financial hazard, a paper of greatly reduced size, and added that those who have the cause of labor journalism definitely at heart hope the period of suspension will not be long, and that at a meeting just held a committee had been appointed to work on plans and possibilities of resumption within the next few months.

The contrast between the confident attitude in September and the suspension a couple of months later is noticeable. Any labor union or other organization and any individual that augurs a prospect of profit or wants an "organ" has an obvious right to try it on, for there is no statutory limit to the number of publications which may be attempted, although there are unwritten statutes which determine their success. Many journals fall under the designation of "class" or "trade," and their number is larger than one who has not looked up the subject would expect. They contain and specialize upon news, but news of a character narrower than "general," and they are

considered to be organs of some specific industry or business, their circulation being mainly among those occupied in that business or industry, and their advertising special rather than of the variety which supports daily journalism. Some persons may think the number of these trade journals unnecessarily large, but they exist and thus appear to satisfy the law of the survival of the fittest. What a sufficiently large number of persons think they want will be supplied to them.

Now, the point which the suspension of the "Leader" seems to suggest is that no journal devoted to a special subject can live unless it has a class to be championed and represented by it. A Labor organ proceeds upon the assumption that there is a class large enough and persistent enough to give it a permanent constituency. The "Chronicle" has long contended that there is no such thing as "labor," in the union sense, but that instead of being a distinct entity or army, battling for its rights against all the rest of mankind, it is so varied and so diffused and so universal that to make a separate thing of it is like trying to treat a part of the human body as distinct instead of being one factor in a common whole. There is nothing which a unionized worker needs, either in matters of news or in any just consideration of questions of wages or working conditions or any disputes arising between employers and employees, that will not receive full and fair attention by the newspapers, which live by aiming to serve all mankind, their field being the world and not a little piece of it.

The "Call" seemed to regard itself as sounding a note to rouse labor to a sense of the slavery which the journal sought to find stated in one sentence of the Manton award in the pressmen's strike of 1922, and the name of "Leader" suggests an assumption that a new Moses is needed to take oppressed labor through the wilderness of struggle to a promised land where it shall have organized everything under its own control. The truth is that there is no special labor "class," there is no special trouble in which labor is involved (except by its own short-sightedness in imagining itself under a special oppression) and there is no land of plenty for labor except as all mankind reach and share it. If some organ such as the one now suspended does not protest enough, the rank and file of unionism may raise the same question they may yet raise about their own bosses whom they comfortably support without working, namely "what are we getting out of this?" and if the organ becomes too rabid and foams at the head and foot of every column it prints its constituency may get satiated. Giving up to a section what belongs to mankind and keeping a hostile and defiant attitude towards mankind at the same time has its perils.

Perhaps the suspension of this organ which was so confident about its own future only two months ago, might be taken as an encouraging incident, indicating that, although they do manage to conceal the fact, the misled members of labor unions are gradually getting the better of some of their foolishness.

Thanksgiving Day Once More.

Many historic events and personalities, and some great business corporations, are having their "Days"; but there is none so worthy of regard as the nation's Day of Thanksgiving.

The year has had for us many anxieties and one

dent Harding, at the height of his career of public service and of personal attainment, is a loss that will be even more deeply felt as the years go by. His simplicity and honesty, his modesty and steady purpose to find the right and to follow it, his career, and his personality so characteristically "American" of a type that is universally respected, and his strength and fitness for the country's present need, increasingly recognized, will make it difficult either to fill his place or to forget him, however great is the confidence happily felt in his immediate successor.

The year opened in the midst of grave doubts and many seemingly well-justified prophecies of political and economic disaster impending in Europe, likely to involve the world. Happily, most of them have not proved true, as is gratefully evident. War, then imminent in several directions, has not broken out, and in those directions, at least, is less probable to-day. The seizure of the Ruhr has passed through various highly inflammatory states, but has reached that of conference, which, while unhappily strained, must lead to some form of constructive settlement. Austria, which was in the most hopeless condition of all the European States, has by wise direction of the Council of the League been regenerated economically, and with a new spirit and full confidence is hard at work re-establishing herself. She is already a witness for what may be accomplished by similar assistance elsewhere when peace is once fairly secured. Unemployment is gradually passing. France has little or none. England's, while pressing, is due mainly to the great increase in labor consequent upon the drawing into its ranks of a multitude of men and women of the non-producing class by the emergencies of the war; the number to-day actually employed productively is reported as probably as large as before the war. Belgium is very busy; and the smaller. States are generally hard at work; while Germany, despite her difficulties, seems to have kept her workpeople occupied; and Russia, whatever the future has in store for her, is learning by her terrible experiences, and apparently moving toward wiser and better conditions.

Nearer by, happier days have come to Mexico; her people are working together for better things, and her relations with us are re-established for mutual confidence and benefit. The South American States are making steady advance in stable progress and mutual good-will. The earthquake and its consequent distress has resulted in awakening among the people of Japan a new sense of unity, and has given to America an opportunity for rendering instant and overflowing assistance which has done more for the banishing of national distrust and enmity and creating a new spirit of good-will than all that has happened in the years of our intercourse.

In our own land we have enjoyed in full measure the general well-being that has been our lot in recent years. The crops have been abundant; our industries have been profitably employed; we have been exempt from widespread disease; the average of human life is continually rising and mortality is reduced as control is gained over the more destructive agencies; and, despite much unarrested individual violence, there has been comparatively little of law less outbreak to disturb the peace which has been the prevailing note of the year. In the good providence of God we have been spared most of the perplexity and distress which have fallen upon other lands. The great national sorrow. The sudden death of Presi-reasons for gratitude, which are so abundant for the nation, ought to go far to cheer the hearts of those whose lives are darkened by sorrow, or who are burdened by anxiety and care. There is to-day a song as well as a prayer for everyone.

But our thought to-day should go much further than this. Happily a new book* comes to give the cue. It presents a series of articles by a group of distinguished writers upon the nature of the renaissance the world to-day needs; the reality and extent of the need; where it must begin; and the factors, new and old, which enter into it.

Repeating Pascal's saying, of some three centuries ago, that "the inventions of men go on advancing from age to age, but good and evil in general remain the same," we find that the war has thrown into new relief existing facts, rather than that it has created new ones. A new world is so far an illusion; environ mental progress is only skin deep. Forms of government are not so effective for good or evil as they have been regarded; humanity breaks through them; therefore reconstruction must reach to that; it may easily be proclaimed; it can only be brought to pass by understanding, and the patient tutoring of those qualified to lead and inspire.

After showing that the post-bellum situation is not "a collapse of the European Faith caused by the war, but is a collapse revealed by the war"; a review is given of some of the influences which, stretching back as far as the 13th century, have moulded the 20th century. Then comes a many-sided consideration of the vital elements—spiritual, social and moral—that are at work to bring about the dawning of the New Age. The possibilities of an ever richer civilization are sought, and a genuine regeneration of the race is made the dominant conception. The note is of certain hope. This group of writers see the larger and nobler civilization actually upon us, and the regenerated race coming to birth. Mind rather than matter is the fundamental existence, and the light of the spirit is the ultimate of all life and work. Science, Education and Philosophy are the handmaids of the religion which guides a movement of organized goodness for social redemption, in which all can unite. Professor Zimmern, one of the writers, says "the world, too long ridden by make-believes, is crying out for men and women strong enough, and wise enough, and confident enough, to make their own discipline and to imprint it on the world-and the call seems likely to be answered."

"Renaissance is coming thus in the restoration of things worth while as objects of man's aspirations," is the note of Chancellor Jordan's summing up. It is the renaissance of human values in which the value of life itself is wrapped up. The opening years of the 20th century might well have been looked upon as the Golden Age of Europe's history. Science, art, invention, education, peace, had attained unprecedented advance. There was the beginning of a world society based on a degree of justice and humanity transcending the conception of previous ages; its trend was progressive, leading to completer co-operation and conciliation throughout the world. There were evils and weaknesses in abundance; people who want to reform society by destroying it; and also others who are simply impatient with all imperfection and give way to "divine discontent." A system so good as to of insurgence are essential to the movement of civili-

need no mending is already moribund; and all types

zation. Men of light and leading are always needed, and always find their place. The outlook was encouraging, and, in ways other than economic, the world in 1914 was approaching a substantial millenial unity. Upwards of 200 World Congresses, each the fruit of enthusiasm, were held annually for the discussion or promotion of social reform. Hague Court of International Justice was recording its annual decisions and proving a triumph of individual idealism applied to social betterment. Much more was to be seen in science, in art, in literature, pointing to the same goal.

Then came the war, with its vast upheaval, its incredible cruelties and its incalculable destruction. We are ready to agree with Kipling that "Triumph and Defeat in war are twin impostors." We have discovered that to a degree we are all involved in both the causes and the consequences of the war. were too deeply absorbed in the pursuit of material things; we had lost the sense of real values. truth can now be told; and it will be heard. Europe is like a forest ravaged by fire. Its life was repressed, but not destroyed, and now starts to make itself felt. Universities and schools are regathering, scientific research is resumed; sanitation begins as slaughter ceases and minor wars have subsided; fresh voices smothered in smoke and blood can be heard again; "the fierce just anger which renders men unjust" is abating. The young life even of the old Europe stirs; and the spread of kindly feeling, the result of the sense of a common need, is a prelude of the demand for a new intelligence in public affairs and a new leadership that shall have mental, moral and spiritual superiority; and America is in the forefront of

Thus far we have the testimony of a group of men who by virtue of their standing and their wisdom have the right to speak. It is for us to make it the reason for thanksgiving that springs from a sense of blessings greater than those that lie at our door; a Thanksgiving Day that shall quicken faith in the things that endure.

Government Service a Training School for Executives-Mr. Crissinger's Comments on Loss of a National Bank Examiner to National City Bank.

The efficiency and constructive usefulness of the national bank examination system have been once more attested in the draft of Daniel C. Borden from the post of Chief National Bank Examiner in New York, to become a member of the executive staff of the National City Bank, says D. R. Crissinger, Governor of the Federal Reserve Board, in a statement prepared for the press, and then proceeds as follows:

This is just one more of the long, the almost endless, list of cases which show the Government service is a training school for first-class executives. Somebody who would take the trouble to examine in some detail into the record dealing with great business executives and professional men who have received their training under the Government, would perform a great service. It would be not only a striking demonstration of high character and exceptional ability of the men whom the Government is able to enlist, almost always at utterly inadequate salaries, but even more important it would be a startling refutation of the notion that somehow the Governmental processes are inefficient, that Government servants fall into habits of colorless routine, that red tape enmeshes every governmental function. and that initiative and originality are inevitably doomed in the man who becomes attached to the Government organization. prove that the precise reverse of all these supposed conditions is what actually obtains.

Every Government executive dealing with the problem of personnel soon learns that his problem is not so much to get people of capacity and firstclass ability as to keep them. For a hundred years the Treasury has been a sort of central university, training men in finance, business and administration, and sending them out to the big work of the business world. some of the most important phases of technical business training there is almost no other method of thorough preparation.

The case of Mr. Borden is a complete illustration. He started as a field examiner in the National Bank Examining service, and while still a young man had risen to the big responsibility of the Chief Examinership in New York, at a salary considerably larger than that of a Cabinet member or a Justice of the Supreme Court. But the Government simply can not compete with private business in the payment of salaries, and so it loses Mr. Borden

^{*&}quot;The Coming Renaissance." Sir James Marchand, LL.D., and others. E. P. Dutton & Co.

and the National City gains him, precisely as the Treasury has lost and the business establishments of the country have gained hundreds of other men of the type that big business is always seeking, well-nigh regardless of their cost.

The demand for men with special training and wide experience which the national bank examiners get has been so great in recent years as to make the problem of maintaining a personnel in this department an increasingly difficult one. The usefulness of the Government's regulatory system is now universally recognized by good bankers, who find in it one of their own greatest protections. The right kind of bank examiner becomes the friend and adviser of the right kind of banker. The examiner is able to assist the banker in a myriad of ways, and is always ready to do it. The sort of counsel and assistance he gives is the very sort that constitutes the most

effective protection to the public interests in the solvency and proper administration of the bank.

During my service as Comptroller of the Currency I came early to realize Mr. Borden's high qualifications, and so did the New York bankers. His equipment includes not only the most thorough technical knowledge of banking as a business, but a broad understanding of finance and a genius for sound constructive methods. It is always a matter of regret when the Government service loses men of such parts; but on the other hand, when they go out from the Government to their places in the world of large affairs, they carry with them a sympathetic knowledge of the problems of governmental administration, whose wide and wider dissemination constantly tends to bridge over the supposed gap between the viewpoints of business and of government.

The New Capital Flotations in October and the Ten Months Since January 1

Owing to the bringing out of some large new loans, particularly the floating of an issue of \$47,000,000 Federal Farm Loan bonds, together with increased awards of State and municipal bonds, the aggregate of new capital flotations for October shows a sharp increase over the totals for the months preceding. Our tabulations, as always, include the stock, bond and note issues by corporations and by States and municipalities, foreign and domestic, and also Farm Loan issues. The grand aggregate of the offerings of new securities under these various heads during October 1923 was \$390,106,577. This compares with \$249,734,549 for September, with \$224,867,650 for August, and with \$197,467,011 for July, when the new offerings were the lightest of any month of any year since March 1919, but with \$536,577,225 for June, \$312,635,831 for May, \$458,133,469 for April, \$392,-262,540 for March, \$380,187,119 for February, and with no less than \$879,268,265 for January, the latter having, however, as previously explained, been swollen to exceptional proportions by the bringing out of several issues of unusual size-the Anaconda Copper Mining Co. alone by its financing having then added \$150,000,000 to the total and Armour & Co. \$110,000,000, with the result that January broke all records for new capital flotations in the United States, the highest previous amount for any month of any year having been \$655,817,946 for April 1922.

At \$390,106,577 for October the present year, the comparison is with \$388,858,870, the amount of new issues in the same month of last year, but in October 1921 the total was only \$290,556,373, while in October 1920 it was \$421,841,-164 and in October 1919 \$663,133,142, showing that notwithstanding the increase the past month the total was far below the maximum of previous years. The corporate offerings were \$230,425,900 in October 1923, against \$244,924,450 in October 1922, \$70,888,000 in October 1921, \$297,907,880 in October 1920, and \$335,431,745 in October 1919.

Going into detail with reference to the corporate flotations in October, we find that the issues floated by the industrials exceeded those of the other corporate subdivisions with a total of \$81,006,400, this amount comparing with \$75,755,040 in September and \$59,693,036 in August. Railroad issues totaled \$78,785,000, ranking second. In September the railroad total was much smaller, being \$24,810,000, while in August the amount was \$25,895,000. Public utility issues, like those of the railroads, recorded a rather substantial increase to \$70,634,500 for October, comparing with \$40,715,120 for September and \$47,457,050 for August.

As already noted, the total of all corporate offerings in October was \$230,425,900, and of this amount more than 75%, or \$175,064,500, comprised long-term issues, only \$22,-260,000 were short-term, while stocks accounted for the remaining \$33,101,400. A very large portion of the corporate issues, \$211,684,900 to be exact, constituted strictly new demands for capital, the total put out for refunding purposes having been only \$18,741,000. Of this amount used for refunding \$3,991,000 consisted of new long-term issues to replace existing long-term issues; \$14,050,000 was of new short-term obligations to refund existing issues of same character, while a new stock issue was brought out which provided for refunding of \$400,000 short-term obligations and \$300,000 of preferred stock.

The largest corporate issue of the month was the \$17,-340,000 New York Central Lines Equipment 5s, 1924-3s, sold at prices yielding 5¼% to 5½%. Other large offerings by railroads included the following: \$15,000,000 New York Chicago & St. Louis RR. 6% preferred stock at 87½, yielding 6.85%; \$12,500,000 Pere Marquette Ry. 1st Mtge. 5s, 1956, at 93¾, yielding 5.40%; \$10,000,000 Kansas City Terminal Ry. 3-year 5½% Secured Notes, at 99¼, yielding 5.75%, and

\$8,625,000 Great Northern Ry. Equipment 5s "B," 1924-38, at prices yielding 5.20% to 5.50%. Industrial issues of prominence were: \$15,000,000 International Match Corp. (Del.) Debenture 6½s, 1943, at 94½, yielding 7%; \$9,000,000 Book-Cadillac Properties (Detroit) 1st Mtge. Fee & Leasehold 6½s, 1924-43, at par, and \$6,000,000 Pillsbury Flour Mills Co. 1st Mtge. 6s, 1943, at 95, yielding 6.45%. Three comparatively large public utility issues were offered, namely: \$11,500,000 Southern California Edison Co. Refunding Mtge. 6s, 1943, at 98½, yielding 6.12%; \$10,000,000 Philadelphia Electric Co. 1st Lien & Refunding Mtge. 5½s, 1953, at 98½, yielding 5.60%, and \$6,000,000 Alabama Power Co. 1st Mtge. Lien & Refunding 6s, 1951, at 99, yielding 6.07%.

As already mentioned, an issue of \$47,000,000 Federal Land Bank 4\%s, 1933-53, was sold during October at par, yielding 4.75\%. This is the fourth issue of Federal Land Bank bonds during the current year. Two of the previous offerings were for \$75,000,000 each, and there was one of \$45,000,000. A second issue of Federal Intermediate Credit Banks Debentures, comprising \$10,000,000 Six Months 4\%s, due Mar. 14 1924, was offered at 100, yielding 4\%%. The sale of the first issue of Debentures by the Federal Intermediate Credit Banks, also amounting to \$10,000,000, was announced in these columns Aug. 18, page 729.

Two foreign Government loans aggregating \$16,000,000 were floated here during October. The loans were: \$10,000,000 Republic of Finland 6% External Loan Gold Bonds, due Sept. 1 1945, offered at 90, yielding 6.98%, and \$6,000,000 Republic of Salvador Customs 1st Lien 8% Gold Bonds, Series "A," due July 1 1948, offered at 100, yielding 8.20%.

The following is a complete summary of the new financing—corporate, State and city, foreign Government, as well as Farm Loan issues—for October and the ten months ending with October of the current calendar year. It will be observed that in the case of the corporate offerings we subdivide the figures so as to show the long term and the short term issues separately and we also separate common stock from preferred stock.

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING.

	New Capital.	Refunding.	Total.
OCTOBER— 1923.	8	8	\$
Corporate—Long term bonds and notes.	171,073,500	3,991,000	175,064,500
Short term	8.210,000	14,050,000	22,260,000
Preferred stocks	19,400,000	14,000,000	19,400,000
Common stocks		700,000	
Foreign			
Total	211,684,900	18,741,000	230,425,900
Foreign Government	16,000,000		16,000,000
Farm Loan issues	57,000,000		57,000,000
War Finance Corporation			
Municipal		767,000	82,930,677
Canadian			
U.S. Possessions	3,750,000		3,750,000
Grand total	370,598,577	19,508,000	390,106,577
TEN MONTHS ENDED OCT. 31.			
Corporate-Long term bonds and notes.	1,499,100,557		1,839,900,100
Short term		36,966,800	
Preferred stocks		68,609,830	
Common stocks		3,966,760	
Foreign	24,100,000		24,100,000
Total	2.136.777.778	450.342.933	2.587.120.711
Foreign Government		56,000,000	217,845,000
Farm Loan issues	312,118,000	55,032,000	367,150,000
War Finance Corporation			
Municipal	810,751,012	16,016,698	
Canadian	26,308,000	14,100,000	
U. S. Possessions	7,073,000		7,073,000
Grand total	3.454.872.790	591,491,631	4.046.364.421

In the elaborate and comprehensive tables, which cover the whole of the two succeeding pages, we compare the foregoing figures for 1923 with the corresponding figures for the four years preceding, thus affording a five-year comparison. We also furnish a detailed analysis for the five years of the corporate offerings showing separately the amounts for all the different classes of corporations.

29,120,000 5,500,000 29,29,500 66,580,158 165,923,087 12,247,000 4,037,500 7,450,000

3,234,000 10,600,000 116,500

12,620,000 5,120,100 440,000 28,632,500 63,3346,158 155,333,087 12,130,500 7,450,000 14,541,500

77,555.680 388,000 5,635,000 4,550,900 1,575,000 92,755,000

77,555,680 388,000 5,635,000 4,550,900 1,525,000 92,755,000

11,075,000 8,390,000 5,090,000

11,075,000 8,390,000 5,090,000

300,000 70.888.000

50,000

335,431,745

31,790,400

303,641,345

297,907,880

10,550,000

287,357,880

14.737,000

56.151,000

81,740,800 244,924,450

300,000

700,000

1,092,000

700,000

14,621,400

153,000

14,468,400 211,684,900

Total corporate securities.

163,183,650

230,425,900

18,741,000

300,000

745

271,831

15,290,400

256,541,345

16,500,000

38.757.000 39.095.300 35.100.000 2.496,000

5,000,000

33,757,000 33,595,300 35,100,000 2,496,000

39,533,000 6,500,000

14,737,000

24.796.000 6.500.000

15.125.000 92.016.750 20.050.000 5.000.000 1.835.000 28.642.700 40.235.000

10,625,000 63,165,250 20,050,000 5,000,000 1,835,000 5,235,000 22,550,000

5.900,000 32,180,000 1,200,000 25,855,000

1,368,000

5,900,000 30,812,000 1,200,000 25,855,000

Total
Railroads
Public utilities
Iron, steel, coal, copper, &c
Equipment manufacturers
Other industrial & manufacturing
I and, buildings, &c
Rubber
Rubber
Shipping.

.35,000,000

3,420,000

19,801,450 7,220,000

33,101,400

 $\frac{4.500,000}{28.851,500}$

78.785,000 70.634,500 1,250,006

12.720.000 4.500.000

66,065,000 66,134,500 1,250,000

3,420,000

1,355,000 30,516,880

1,355,000 30,516,880

MONTH OF OCTOBER.		1923.			1922.			1921.			1920.			0	
	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Camilal	Refunding	Total	New Condens	Tare.	
Long term bonds and notes. Short term Preferred stocks. Foreign	8 171.073,500 8.210,000 19,400,000 13,001,400	3,991,000 14,050,000 700,000	\$ 175,064,500 22,260,000 19,400,000 13,701,400	\$ 137,382,200 6,000,000 13,281,450 6,520,000	81,740,800	\$ 219,123,000 6,000,000 13,281,450 6,520,000	\$ 51.431,000 1.300,000 3.280,000 140,000		9			550.0	\$ 31.870.000 15.230.000 94.684.600	\$ 9,000,000 15,290,400	31.870.000 24.230.000 109.975.000
Foreign Government Farm Loan issues. War Finance	211,684,900 16,000,000 57,000,000	18,741,000	230.425,900 16,000,000 57,000,000	163,183,650 44,000,000 2,500,000	81,740,800	244,924,450	56,151,000	14,737,000	70.888.000		10,550,000	13,250,000 297,907,880 36,000,000		31,790,400	335.431.745
Municipal Canadian U. S. Possessions	82,163,677	767,000	3,750,000	69,152,036 25,989,884 111,000	2,181,500	71,333,536 25,989,884 111,000	113,758,489	339,884	61,000,000 114,098,373 5,800,000	-	101.600	80,933,284	61,808,358	393,039	62,201,397
Grand total	370,598,577	19.508.000	390,106,577	304,936,570	83.922.300	388,858,870	275,479,489	15,076,884	290,556,373	411,189,564	10.651.600	421.841.164	1,500,000	177.133.430	1,500,000
		SACTER AND	CHARACTER AND GROUPING	OF	NEW CORPORATE IS	ISSUES IN THE	UNITED	STATES FOR		THE MONTH OF OCTOBER FOR FIVE YEARS	ER FOR FIV	E YEARS.		20110011111	100.100.13
MONTH OF OCTOBER.		1923.	T		1922.			1921.			1920.			1919.	American Andrews of the state o
Long Term Bonds & Notes	4	Refunding.			Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.,	Refunding.	Total.
Kalroads. Public Utilities. Iron, steel, coal, copper, &c. Equipment manufacturers.	50,315,000 59,324,500 1,250,000	2,870,000	53,785,000 59,624,500 1,250,000	10,625,000 59,511,500 18,800,000	4.500,000	\$ 15,125,000 88,363,000 18,800,000	\$ 22,716,000 6,500,000	s 14,737,000	\$ 37,453,000 6,500,000	\$3,757,000 28,075,000	5,000,000	38,757,000 28,575,000 28,575,000	8.320,000	40	\$.320,000
blors and accessories her industrial & manufacturing nd, buildings, &c	24,882,000 1,200,000	668,000	600,000 25,550,000 1,200,000	700,000 14,802,700 235,000	12,297,300	27,100,000 35,235,000	9.075,000	5	9.075,000	58,350,000		1,500,000	1.725.000		1,725,000
bber oping scellaneous		153,000	7.450.300	21,550,000 700,000 10,458,000	000 000 1	700,000	4,890,000	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	4,890,000	1,750,000 450,000 1,525,000	50.000	1,750,000	550,000		10,475,000
Hort Term Bonds & Notes	171,073,500	3,991,000	175,064,500	137,382,200		219,123,000	51.431.000	14.737.000	68 188 000	1,400,000		1.400,000	300,000	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	300,000
Railroads Public utilities Iron, steel, coal, conner, to	5,310,000	9,850,000	9,510,000	2 4 5 4 2 8 5 9 6 9 7 8 8 6		1 1 1 1 1 1	1 000 000		1 000 000	000, 100,001		000,765,001	31,870,000	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	31.870,000
upment manufacturers	8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	1	1	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1			00000000		1,000,000	996 000	0,000,000	5,100,000	1,550,000	16,500,000	18,050,000
d building 4.	2,500,000	5 5 5 5 5 7 8 8 8 9 8 9 8 6 9 8 8 8	2,500,000	5.000.000	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	200 000 9	E E E E E E E E E E	3 A B B B B B B B B B B B B B B B B B B		1,950,000		1.950.000	3,000,000	1	3,000,000
ber plug	250,000	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	250,000	1,000,000		1,000,000		1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	3	2,750,000		2,750,000	1,450,000		1.450.000
cellaneous		1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1					300 000	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1000	1 10			5,300,000		5.300.000
Total	8,210,000	14,050,000	22,260,000	6,000,000		6.000.000	1.300.000	2 1 1 1 1 1 1 1 1 1	1 300 000	90,000,000		90,000,000	300,000	8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	300,000
Fublic utilities From, steel, coal, copper, &c	15,000,000	1 t t t t t t t t t t t t t t t t t t t	15,000,000	3,653,750	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	3,653,750	1.080.000	2	1.080.000	5 490 300	000,000,0	200,004,000	15,230,000	16,500,000	31,730,000
ors and accessories	5,300,000	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	5.300,000	5,000,000		5,000,000	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1			1,100,000	\$ \$ 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1,100,000	2,620,100	379,900	3,000,000
d, buildings, &c	3,430,000	200,000	4,130,000	1,542,700	8 5 8 8 8 8 8 8 8 8 8 8 8 8 8	1,542,700	2,000,000		2,000,000	17.255.680	6 8 6 6 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8		23.907,500 52.246,158	3,234,000	24.567.500 55.480.158
plng			2 6 1 1 2 2 1 9 0 5 4 0 2 8 4 8 8 4 8 8 4		1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		200,000		200,000	1,135,000	1	4,100.900	1.255,500		1.372,087
Total	7,171,400			7,220,000	8 6 8 8 2 8 8 8 8 8 8 8 8 8 8	7,220,000	1 6 1 6 1 6 1 6 1 6 1 6 1 6 1 6 1 6 1 6		1	1,355,000	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		2,150,000	300,000	2,150,000
Total De la Contraction de la	005,401,400	200,000	33,101,400	19,801,450	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	19,801,450	3.420.000		3.420 000	20 516 880		00 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	200 200 000		

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE TEN MONTHS ENDED OCTOBER 31 FOR FIVE YEARS.

LONG-TERM BONDS AND NOTES (ISSUES MATURING LATER THAN FIVE YEARS).

1,500,000 4,050,000	Purpose of Issue. P Railroads— Capital expenditures	7934	About.	
1,500,000 4,050,000			D. rute	Canadian Pacific Ry. Co. 4% Coupon Consolidated Debenture stock. Offered by National City
4,050,000				Bankers Trust Co.
	New equipment		5.30-5.70	Erie RR. Equip. Trust 6s, KK, 1924-38. Offered by Drexel & Co. Fruit Growers Express Co. Equip. Trust 51/2s, C, 1924-38. Offered by Guaranty Co. of New York
100年の日本日本日本日本日本日本日本日本日本日本日本日本日本日本日本日本日本日本日本	New equipment		5.20-5.50	Great Northern Ry. Equip. Trust 5s, B, 1924-3s. Offered by J. P. Morgan & Co., First National
200,000	New equipment	100	6.50	Live Poultry Transit Co. Equip. 6/28, "N," 1924-34. Offered by Illinois Merchants Tr. Co., Chic.
3,990,000	New equipment	***	5.25-5.50	New York Central Lines Equip. 11. of 1920 08, 1924 08. Officed by S. A. Tombook Co.
	Refunding; capital expenditures		5.40	Pere Marquette Ry. 1st M. 5s, "A," 1956. Offered by J & W. Seligman & Co.; Kidder, Peabody & Co.; Hayden, Stone & Co.; National City Co.; Hayden, Stone & Co.; National City Co.; Hayden, Stone & Co.; Old Colony Trust Co.,
	New equipment		5.50.0	St. Louis Troy & Eastern RR. Equip. Trust 6s. "A." 1924-30. Offered by Stifel-Nicolaus & Co.
			g.00-6	Vicksburg Shreveport & Pacific Ry. Ref. & Impt. Mtge. 6s, "A," 1973. Offered by Spencer
300,000			0.20	Trask & Co. and Canal Commercial Trust & Savings Bank, New Orleans.
6,000,000		99	6.00	Alabama Power Co. 1st Mtge. Lien & Ref. 6s, 1951. Offered by Harris, Forbes & Co.
1,500,000	Improvements, extensions, &c	96.80	6.80	American Public Service Co. 1st Lien bonds bearing 61% interest, due 1942. Offered by Hassey
1,039,500	Aequisitions	9914		Consolidated Pr. & Lt. Co. (Huntington, W. Va.) 1st Mtge. & Ref. Lien 61/4s. "A." 1943. Unless by Tucker, Anthony & Co.; Spencer Trask & Co.; E. H. Rollins & Sons; Blyth, Witter & Co.;
1,000,000	Additions, extensions, &c	931/4		Continental Gas & Electric Corp. Ref. Mtge. 6s, 1947. Offered by Howe, Snow & Bertles, Inc.
	Pay fitg. debt; other corp. purposes		6.22	Dallas (Texas) Gas Co. 1st Mtge. 6s, 1941. Offered by Arthur Perry & Co., Boston, and Paine,
1,000,000			6.10	Great Western Pr. Co. of Calif. 1st & Ref. Mtge. 6s, "C," 1952. Offered by E. H. Rollins &
2,000,000	Additions and extensions	9816	6.10	Houston (Texas) Ltg. Co. 1st Lien & Ref. M. 6s, "B," 1953. Offered by Halsey, Stuart & Co., Inc.
1,000,000 2,265,000 500,000	Refunding: additions	9814		
4,000,000	Capital expenditures	98	6.15	Kentucky Utilities Co. 1st Mtgc. Lien 6 1/8 s. 1948. Offered by Halsey, Stuart & Co., Inc. Metropolitan Edison Co. 1st & Ref. Mtgc. 6s, "B" 1952. Offered by Halsey, Stuart & Co., Inc. Pennsylvania Pr. & Lt. Co. 1st & Ref. Mtgc. 6s, "B" 1952. Offered by Halsey, Stuart & Co., Inc. Harris, Forbes & Co., Halsey, Stuart & Co., Inc., and Brown Bros. & Co.
10,000,000			5.60	Philadelphia Electric Co. 1st Lien & Ref. Mtge. 5) s, 1953. Offered by Drexel & Co.; Brown
2,000,000			6%	Portland (Oc.) Ry. Lt. & Pr. Co. 1st Lien & Ref. Mtge. 6s, "B," 1947 Offered by National
	Acquisition of properties		7.25	Public Service Co. of Colorado 10-Year Convertible Debenture 7s, 1933. Offered by A. B. Leach
	New station & transmission lines	93	6.55	Public Service Co. of Colorado 1st Mtge. & Ref. 6s, "A," 1953. Offered by Halsey, Stuart & Co.,
	Add'ns, extensions, impts., &c			Quebec Power Co. 1st Mtge 6s, "A," 1953. Offered by Aldred & Co. and Minsch, Monen & Co.
	Add'ns, extensions, impts., &c			Queens Borough Gas & Electric Co. Ref. Mtge. 6s, 1953. Offered by Bonbright & Co. and
1 .	New construction			Rolling & Sons, and Coffin & Burr, Inc.
. 900,000		90	6.75 5.77	Southern Oklahoma Pr. Co. 1st & Ref. Mtge. 6s, "B." 1942. Offered by H. M. Byllesby & Co. Toledo Edison Co. 1st Mtge. 5s, 1947. Offered by Harris, Forbes & Co. and National City Co. Wolverine Power Co. (Sanford, Mich.) 1st Mtge. 7s, 1943. Offered by Howe, Snow & Bertles, University Co. Cleveland, William & York Co. Cleveland.
1,570,000	New construction		7.00	Wolverine Power Co. (Sanford, Mich.) 1st Mage. 7s, 1943. Offered by Howe, Snow & Bertles, Inc., Grand Rapids; Powell, Garard & Co., Chicago, and Milliken & York Co., Cleveland.
59,624,500				
1,250,000	Iron, Steel, Coal, Copper, &c. General corporate purposes		6.50-7.25	Utilities Coal Corp. 1st (Closed) Mtge. 7s, 1924-38. Offered by Federal Securities Corp., Chicago.
250 000	Motors and Accessories Working capital	100		Maccar Truck Co. 1st Mtga 61/4 1929 Office to Truck Co. 1st Mtga 61/4 1929
350,000	Expand manufacturing facilities	100	$\frac{6.50}{7.00}$	Maccar Truck Co. 1st Mtge. 6½s, 1938. Offered by Dawson, Lyon & Co. Packard Electric Co. (Warren, Ohio) 1st Mtge. 7s, 1925-35. Offered by Milliken & York Co., Cleveland, and Western Reserve National Bank. Warren, Ohio.
600,000				Cleveland, and Western Reserve National Bank, Warren, Ohio.
750 000	Other Industrial & Mfg.— Refunding; additions	100		Heine Boiler Co. (St. Louis) 1st Mtge. 63/28, 1924-33. Offered by Liberty Central Trust Co.
225,000	0 Additional capital	100	7 00	and Fotter, Rauliman & Co., St. Louis.
15,000,000	Acquisitions; working capital	9434	7.00	Guaranty Co. of N. Y., National City Co., Brown Bros. & Co. and Dillon, Read & Co.
1,000,000 2,000,000	0 Refunding; working capital	9734	6 75	Guaranty Co. of N. Y., National City Co., Brown Bros. & Co. and Dinon, Read & Co. Knox Hat Co., Inc., 15-year Mtge. 6½s, 1938. Offered by Redmond & Co. Pillsbury Flour Mills. Inc. (Del.) Conv. Coll. Tr. 7s. 1933. Offered by Goldman, Sachs & Co
	Flour Mills Co., Minneapolis Acquisitions; working capital			Lehman Bros. and Lane, Piper & Jaffray, Inc., Minneapolis. Pillsbury Flour Mills Co., 1st Mtge. 6s, 1943. Offered by National City Co., W. A. Harriman &
	0 Additional capital			Co., Inc., and Lane, Piper & Jaffray, Inc., Minneapolis. Sanquoit Paper Co., Inc. (Utica, N. Y.) 1st Mtge. 648, 1938. Offered by Mohawk Valley In-
150,000	0 New capital	100	7.00	vestment Corp. and Citizens Trust Co., Utica, N. Y. Tennessee Cotton Oil Co. 1st Mtge. 7s. 1925-34. Offered by Lorenzo E. Anderson & Co., St. Louis.
225,000	Fund bank loans	100	7.00	Traut & Hine Mfg. Co. 1st Mtge. 7s, 1938. Offered by Hincks Bros. & Co., Bridgeport.
25,550,000	Oil—	-		Colonial Filling Control
1,000,000 20 9,000		98.20	7.0	5 Colonial Filling Stations, Inc., 1st Mtge. 6½8, 1933. Offered by Kidder, Peabody & Co. 5 Sloan & Zook Co. (Bradford, Pa.) 1st Mtge. & Coll. 6s, 1933. Offered by Glover & MacGregor Butter and Wells. Deapon & Glover & MacGregor Butter and State of State o
1,200,000	00	1	0	and Wells, Deane & Singer, Pittsburgh.
290,00	Land, Buildings, &c.— Finance construction of apartment		7.00	Of The Acolian Apts. (Vicksburg, Miss.) 1st Mtgc. 7s, 1925-3s. Offered by G. L. Miller & Co., Atlanta
235,00	O Finance construction of apartment	t 971/2	6.23	Salnbridge & Ryan New York
145,00	00 New building; acquisitions 00 Finance construction of apartment	t 100	7.00	60 Book-Cadillac Properties (Detroit) 1st Mige. 634% Fee & Leasehold bonds, 1924-43. Officed by S. W. Straus & Co. 10 Boston Manor Ants. (Detroit) 1st Mige. 7s, 1928-34. Offered by Brasie-Hull & Co., Detroit.
450,00	00 General corporate purposes	- 100	7.0	00 Boston Manor Apts. (Detroit) 1st Mtge. 7s, 1926-34. Offered by Brasie-Hull & Co., Detroit. 00 Charlevoix Realty Corp. (Detroit) 1st Mtge. 7s, 1924-33. Offered by Fenton, Davis & Boyle.
3,500,00	00 Real estate mortgage	- 991/2	6.0	OChesebrough Bidgs. (Chesebrough Bidg. Co.) 1st (closed) Mtge. 6s, 1948. Offered by A. B. Leach & Co., Inc., and Halsey, Stuart & Co., Inc.
	Finance construction of apartment Real estate mortgage			OCIaridge Manor Apts. (Birmingham, Ala.) 1st Mtge. 7s, 1926-38. Offered by G. L. Miller of Co., Atlanta.
	O Real estate mortgage	1		50 Coal & Iron Bidg. Corp. (Cieveland) 1st Mtge. Leasehold 6½8, 1924-42. Offered by Tillotson & Wolcott Co., Cleveland, and Hypey, Emerson & Co., Chicago.
	O Real estate mortgage			Occumencial Exchange Bidg. 1st Mtge, 7s, 1925-39. Offered by Union Mortgage Co. of Cal. and Leo G. MacLaughlin Co., Los Angeles
1,200,00	oo Finance construction of building	100	6.5	50 Detwiler Corp. (Los Angeles) 1st Mige. 61/48, 1943. Offered by Bank of Italy and Blyth, Witte & Co. 50 Dexter-Horton Bide. (Seattle, Wash.) 1st Mige. 61/48, 1925-28. Offered by S. W. Straus & Co.
500,00	Finance construction of building. Finance construction of add. bldg. Additions to building	9914	6.0	Dexter-Horton Bidg. (Seattle, Wash.) 1st Mtge. 6½s, 1925-38. Offered by S. W. Straus & Co. Devening News Realty Corp. (Baltimore) 1st Mtge. 6s, 1933. Offered by Frank B. Cahn & Co., N. Y. De The H. & F. Realty Co. (Cieveland) 1st Mtge. Lessehold 7s. 1943. Offered by the George W.
110,00	oo Finance construction of apartmen	at 100	6.5	Stone Co., Cleveland, 1st Mtge. Leasehold 7s, 1943. Offered by the George w Stone Co., Cleveland. 50 Lakeview Apts. (Atlanta, Ga.) 1st Mtge. 646s, 1928-31. Offered by G. L. Miller & Co., Atlanta.
650,00	Finance construction of building.	100	7.0	50 Lakeview Apts. (Atlanta, Ga.) 1st Mtge. 6½s, 1926-31. Offered by G. L. Miller & Co., Atlanta. 00 Minuet Bidg. (Chicago) 1st Mtge. 7s, 1925-33. Offered by McKay & Robbins and Sevanson Haderiein & Co., Inc. Chicago.
	OO Finance construction of apartmen		7.15-7.3	Haderien & Co., Inc., Chicago. 30 St. Julien Co., Ltd. (Vancouver, B. C.) 1st Mtge. 7s, 1927-3s. Offered by Carstens & Earles Inc., Seattle.
375,00	Finance construction of building Finance construction of office bldg	100	6.5	Inc., Seattle. 50 616 Madison Ave. Apt. Hotel (N. Y. City) 1st Mtge. 61/48, 1927-38. Offered by S. W. Straus & Co. 50 Stillwell Office Bldg. (Sayannah, Ga.) 1st Mtge. 7s. 1926-38. Offered by G. L. Miller & Co., At
1,250,00	000 Real estate mortgage	100	7.0 6.5	00] Stillweil Office Bidg. (Savannah, Ga.) 1st Mtge. 7s, 1926-3s. Offered by G. L. Miller & Co., At 50] Walbridge Building Corp. 1st Mtge. 6½s, 1926-3s. Offered by S. W. Straus & Co. 00] Washington Hotel Co., Inc. (Shreveport, La.) 1st Mtge. 7s. 1926-3s. Offered by Interstat
25,605,00		-00	7.4	00 Washington Hotel Co., Inc. (Shreveport, La.) 1st Mtge. 7s, 1926-38. Offered by Interstat Tr. & Banking Co., Securities Sales Co. of La., Inc., Sutherlin, Barry & Co. and Gladney & Watso
	Miscellaneous			
	00 Refunding; retire current debt, &c			OO California Dressed Beef Co. (Los Angeles) 1st Mtge. 7s, 1933. Offered by Drake, Riley of Thomas, Los Angeles.
	OO Ceneral corporate purposes		6.8	50 Cincinnati Terminal & Warehouse Co. 1st Mtge. 61/2s, 1926-38. Offered by Fifth-Third Nation Bank, W. E. Fox & Co. and Title Guarantee & Trust Co. Cincinnati and Westbeimer & Co.
W00 0	00 Enlarge plant; new building			50 Conde Nast Publications, Inc., 1st Mtge. 61/4s, 1924-33. Offered by American Bond & Mor
	AOT 70 - 1			gage Co., New York.
4,000,00	00 Reduce current debt; working cap 00 Additional capital			gage Co., New York. 50 Fruit Growers Supply Co. 1st Mtge. 61/4s, 1925-36. Offered by First Securities Co. and Citize National Bank, Los Angeles. 70 Peninsula Lumber Co. (Portland, Ore.) 1st Mtge. 61/4s, 1924-29. Offered by Bond & Goodw

SHORT-TERM BONDS AND NOTES (ISSUES MATURING UP TO AND INCLUDING FIVE YEARS).

\$ Railroads		Price. To Yield About		Company and Issue, and by Whom Offered.				
		9914	5.75	Kansas City Terminal Ry. 3-Year Secured 51/28, Nov. 15 1926. Offered by J. P. Morgan & Lee, Higginson & Co., Illinois Merchants Trust Co., and Dillon, Read & Co.				
	Public Utilities—							
2,000,000	Retire current debt; construction	99	6.75	Italian Power Co. (Del.) 5-Year Coll. Trust 61/28, "A," Oct. 1 1928. Offered by Aldred & Co.; Stone & Webster, Inc.; Bankers Trust Co.; First National Corp., Boston, and First Federal Foreign Banking Association, New York.				
300,000	General corporate purposes	100	7.00	North Missouri Power Co. 3-Year First Ref. Mtge. Coll. Convertible 7s, Sept. 1 1926. Offered by Liberty Central Trust Co., St. Louis.				
2,500,000	Working capital	100	7.00	Standard Gas & Electric Co. 7s, April 1 1925. Offered by H. M. Byllesby & Co.				
4,200,000	Refunding	99	- 6 3/4	United Railways Co. of St. Louis Receiver's 3-Year 6 % Certificates of Indebtedness, Oct. 1 1926 Offered by Guaranty Co. of New York; Wm. R. Compton Co.; Mississippi Valley Trust Co.; Firs National Co.; Francis Bros. & Co.; Mercantile Trust Co., and Mercantile Trust & Dep. Co., Bul-				
510,000	Extensions, improvements, &c	97.89	6.50	Western United Gas & Electric Co. (Aurora, III.) 5-Year Coll. Trust 6s, Oct. 1 1928. Offered b Blodget & Co.				
9,510,000				Diodget & Co.				
500 000	Other Industrial & Mfg							
500,000 2,000,000	Expansion of business	981/2		American Equipment Co. Secured 7s, 1924-28. Offered by Child & Levering, Chicago. American La France Fire Engine Co., Inc., 3-Year 6s, Oct. 1 1926. Offered by Chase Securitie Corp.: Hemphill. Noyes & Co., and Hambleton & Co.				
2,500,000				Corp., accurpting stoyed at Corp. and administrate to Corp.				
250 000	Land, Buildings, &c.—	100	0 50	197th Carret Positive Co. Inc. (N. V. C.) let Mare Legabeld 81/a 1994 97 Offered by Tilleton				
250,000	Real estate mortgage	100	6.50	2 127th Street Realty Co., Inc. (N. Y. C.) 1st Mtge. Leasehold 61/2s, 1924-27. Offered by Tillotson & Wolcott Co., Cleveland.				

STOCKS.

Par or No. of Shares.	Purpose of Issue.	a Amount Involved.	Price per Share	To Yield About	Company and Issue, and by Whom Offered.
\$ 15,000,000	Railroads— (See explanatory note "b")	\$ 15,000,000	871/2	% 6.85	New York Chicago & St. Louis RR. Co. Cum. Pref. 6% "A". Purchased from Messrs. O. P. and M. J. Van Sweringen and Cleveland associates. Offered to public by Guaranty Co. of New York; Lee, Higginson & Co.; Union Trust Co., Cleveland; Hayden, Miller & Co.; Brown Bros. & Co.; Clark, Dodge & Co.; Chas. D. Barney & Co.; White, Weld & Co.; Dominick & Dominick; Spencer Trask & Co.; W. A. Harriman & Co., Inc.; Marshall Field, Glore, Ward & Co.; Hemphill, Noyes & Co.; Graham, Parsons & Co.; Alex Brown & Sons; Cassatt & Co.; the Herrick Co., and Federal Securities Corporation.
1,500,000	Public Utilities— Capital expenditures	1,500,000	91	7.70	Tennessee Electric Power Co. 7% Cum. First Pref. Offered by Bonbright & Co., Inc.
300,000	Motors and Accessories— Retire bank loans; add'l capital	300,000	100		(Erwin H.) Jennings Co., Inc. (Bridgeport, Conn.) 7% Cum. Partic. Pref. Offered by Hincks Bros & Co., Bridgeport.
4,000,000	Extensions	5,000,000			Yellow Cab Mfg. Co. Class B Common. Offered by company to stockholders.
200,000	Other Industrial & Mfg.— Plant and equiument	5,300,000 200,000		8.00	The American Magnestone Corp. of Calif. 8% Cum. Partic. Conv. Pref. Offered by Langley, Beach & Co., Los Angeles.
*60,000 shs	Refunding; working capital	1,680,000	28		Real Silk Hostery Mills, Inc., Common. Offered by John Burnham & Co. and McClure Jones & Reed.
	Acquire plant	250,000 2,000,000			Wallace Mfg. Co., Inc., 7% Cum. Pref. Offered by Coggeshall & Hicks, N. Y. Washbura-Grosby Co. 7% Cum. Pref. Offered by Minnesota Loan & Trust Co. and Minnespolis Trust Co.
	Miscellaneous-	4,130,000			
	Acquisitions; working capital Acquisitions; reduce current debt.	2,375,000 4,500,000			Balaban & Katz Corp., Common. Offered by Mitchell, Hutchins & Co., Inc. Hartman Corp. (Chicago) Capital Stock. Offered by company to stockholders; under- written by Hallgarten & Co. and Ames, Emerich & Co.
	Additional capital	146,400 150,000			New Haven Dairy Co. Capital Stock. Offered by company to stockholders. Robert Putman Candy Co. (Cincinnati) 7% Cum. First Pref. Offered by Ashbrook Bross. Cincinnati.

FARM LOAN ISSUES.

Amount.	Issue.	Price.	To Yield About	Offered by.
	Federal Land Bank 41/4s, 1933-53Federal Intermediate Credit Banks 6 Mos. 41/4 % Notes, due March 14 1924			Alex Brown & Sons: Harris, Forbes & Co.; Brown Bros. & Co.; Lee, Higginson & Co.; National City Co., and Guaranty Co. of New York. Guaranty Co. of New York; National City Co.; Bankers Trust Co.; New York Trust Co.; Bank of Manhattan Co., New York; First Trust & Savings Bank and Continental & Commercial Trust & Savings Bank, Chicago; Old Colony Trust Co., Boston; and Hibernia Bank & Trust Co., New Orleans.

FOREIGN GOVERNMENT LOANS.

		-			
Amount.	Issue.	Price	To Yield About.	Offered by.	
\$ 10,000,000	Republic of Finland 6% External Loan Gold Bonds, due Sept. 1 1945	90	% 6.98	National City Co. and Dillon, Read & Co., New York.	
6,000,000	Republic of Salvador Customs First Lien 8% Gold Bonds, Series "A," due July 1 1948	100	8.20	F. J. Lisman & Co., New York.	1

^{*} Shares of no par value. a Preferred stocks are taken at par, while in the case of common stocks the amount is based on the offering price. b This stock was purchased by the bankers from Messrs. O. P. and M. J. Van Sweringen, and while the proceeds do not go directly to the treasury of the issuing company, the financing nevertheless, constitutes a demand on the investment market.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME. Friday Night, Nov. 23 1923.

Although the unseasonably warm weather this week has hurt retail and jobbing trade in the United States, the holiday trade has nevertheless improved. It might be larger; colder weather would undoubtedly help it. But there is a large business as it is being done by the mail order and chain stores throughout the country. The West is optimistic, though it is keeping its feet on the ground and looking facts squarely in the face, recognizing that business might be better and at the same time that it very likely will be later on. And against a background of generally cautious trading stands out the sudden outburst of activity in pig iron as a natural, inevitable and entirely healthy sequel to a pro-

longed period of dulness. Consumers were forced to re-enter the market for some 600,000 to 700,000 tons. And the revival of business on a striking scale in tin plates, with the booking of orders for some 7,500,000 boxes, is in its way quite as remarkable a feature of the week. Prices, too, of pig iron have recovered some 50 cents to \$1 a ton. The next thing, it is hoped, will be a revival in the steel trade. Already there is a noteworthy demand or inquiry from the railroads—for 200,000 tons of rails in one instance—from automobile works and the building trades, favored by the warm weather throughout the country, the thing that in some other lines has militated so noticeably against seasonable trade. Cotton has advanced further, going well beyond 35 cents, and rising in a single week nearly \$10 a bale. The Amoskeag mills at

Manchester, N. H., are now employing some 8,000 workers and are constantly adding to the number. Fall River mills, it is true, are to all appearances operating on a basis of 50 to 60%, but it is said, rightly or wrongly, that they are quietly feeling out the labor situation with a view of reducing wages and operating not for three days a week, but for a whole week. Sooner or later it is believed that labor in the Northern cotton mills will have to bow to the inevitable and accept lower wages to the end that these mills may be able to compete to better advantage with those at the South, favored by cheaper labor and close proximity to the cotton fields.

Meantime the situation in the world's cotton market is hampered by smallness of supplies and all over the globe prices have been advancing. Something like a bear panic has prevailed in Bombay, where the Exchange or Bazaar had to be closed to-day, owing to the excitement attending rising prices. Forward trading was forbidden by the Bazaar authorities. Stocks of cotton there are smaller than last year, while there is a far greater decrease as compared with the supply in 1921 and 1920. In Alexandria, Egypt, too, where the supply of cotton is noticeably smaller than last year there has also been a sharp rise in prices, even as much as 31/2 cents per pound in a single day and Alexandria merchants have been buying in Liverpool. Very much of the trouble in the world's cotton trade is due to the ravages of the boll weevil pest in the United States, which science has thus far found it impossible to eradicate. The imperative need of an effective remedy may result ere long in its discovery very much as the cotton gin was invented by Whitney, a Massachusetts Yankee, when most needed, and who thereby made a present of fabulous value to the South. It would be useless to disguise the fact, however, that after a semi-failure of the American crop for three years in succession there is more or less discouragement as to future crops in the trade in this country particularly, as there is at present no practical substitute for cotton. Flax is not one, for the crop is too small; it would take years to increase it to the requisite size, even though it can be raised anywhere in the temperate zone and not merely in semi-tropical latitudes of the South. It looks as though science will have to continue to search until it has found an antidote for the insect which cross the Rio Grande River from Mexico to Texas in 1892 and has since made the journey across the cotton belt until now it is found in North Carolina, and even, it is understood, in some parts of Virginia.

Wool prices are gradually rising in England and Australia and as America is the cheapest market, French buyers are inquiring for wool in Philadelphia. The wool business in the United States is larger, even if prices have not as yet actually risen much. It is said that Southern cotton mills in many cases are busy. Silks have advanced, being in smaller supply. Crude petroleum has also risen with the output a trible less excessive. The furniture trade is disappointing. The lumber output exceeds that of last year. The automobile trade is brisk and the November output bids fair to exceed that of October. Car loadings have decreased somewhat, but the total is still suggestively large. Bituminous coal has declined somewhat, with less demand, but there is still a good trade in anthracite. And whatever may be said, bank clearings join with car loadings in giving clear evidence that even if trade is not up to expectations it is larger than that of last year. Wheat has advanced somewhat, though it is clear that Russia, Argentina, India and Australia will be vigorous competitors with the United States for the European market, and most of the export trade in this country is still in Manitoba wheat. But there has been a better business with Europe in rye, and prices for corn have been well maintained, with a very large consumption in this country. It is true that failures show some increase, possibly due to the rather prolonged periods of unseasonably warm weather in this country during the late summer and the autumn. But the feeling in the country is not uncheerful; far from it. The Middle West is confident. Here in the East the recently active and rising stock market coincident with good railroad earnings and signs of a revival in the iron trade has awakened hopes of a general resurgence of business in the not very distant future. The big investment demand for securities argues growing confidence and this feeling is to all appearances shared by the foreign investor in American stocks and bonds, who has been transferring large sums to the United States with very palpable effects on the rates of foreign exchange. They have recently fallen to new "lows," which some day in the retrospect will look well-nigh incredible. Latterly, however, for-

eign exchange with a more hopeful political outlook in Europe has risen. England and France have apparently come to an understanding on the subject of military control in Germany. A threatened split between the two allies has been avoided, and it is hoped that the way is gradually being prepared for the solution of the thorny question of reparations, the Ruhr and the Rhineland, so long the bane of world politics and a grave obstacle to a return to normal conditions commercially and financially, not to add socially, of the most advanced nations of the earth. Finally, it is hopel that measures looking to a sorely needed reduction in taxation in this country wil not be obstructed, much less defeated, in the coming Congress, now soon to be convened, and that the bonus bill will be relegated to the limbo of forgotten follies. It is five years after the armistice. The people are tired of war taxation and merely ask to be allowed to return to normal ways of peace with business unhampered by war exactions and a fair opportunity allowed them to pursue their several callings in the exercise of the inherent right to what was described in the earliest days of

the republic as "life, liberty and the pursuit of happiness." Rumors of wage cuts as imminent, or at any rate as possible, in the Fall River, Mass., cotton mills were current on the 22d inst. It is reported that the Doffers' Union has been asked whether it will accept a cut of 121/2% in wages with the understanding that the mills would be continued on full time, rather than three days a week. This looked to some a little like the handwriting on the wall. At Fall River, Mass., on Nov. 16, following the further sharp advance in the cotton market, textile operations, it was announced, would be curtailed 60% commencing this week. The Stafford mills, which reopened less than two months ago, after a long period of idleness, closed on Thursday last until Dec. 3 and then decided to close indefinitely. One of the Flint mills has also closed indefinitely Some other mills of the plant are operating but little more than 60% of capacity. The Shove, Mechanics, Troy, and possibly several others, went on a three-days-a-week schedule. The Davol, Shawmut, Arkwright, Ancona, Seaconnet, Barnard, Laurel Lake, Cornell and Parker mills, though running full time, are not operating over 60% of their capacity. The Everett mills of Lawrence, Mass., closed Nov. 21 to reopen Dec. 3. They have been operating on a three-day schedule every other week. About 2,100 workers are affected. But later it was announced that the Everett mills will increase its operations in December. Beginning Monday, Dec. 3, they will be operated the first three days of each week. At Clinton, Mass., the Lancaster mills, which a month ago shut down 596 looms making check ginghams, have placed an additional 621 looms on this class of goods on a two-day-a-week basis, making about 50% of the company's machinery on short time. Boston dispatches state that the directors of the International Cotton Mills have approved plans for the formation of a large cotton manufacturing company, to be called the New England Southern Mills. This is a consolidation of the International Cotton Mills and Southern properties, for the acquisition of which the Lockwood, Greene Co. has recently been negotiating. At Manchester, N. H., on Nov. 16, at the Amoskeag mills the following departments went on a schedule of three days a week commencing last Monday: All of No. 3 upper and lower weaving departments and No. 2 weaving, and the following departments in part: No. 1 dressing, Lagdon dressing, carding and spinning and No. 11 cloth room. On Nov. 20, however, the Amoskeag mills reopened several additional departments, and now have 8,000 operatives at work. At Manchester, N. H., on the 22d inst., it was announced that the Coolidge mill will work four days instead of three per week. It is expected that it will soon be running on full time. Manchester, N. H., to-day wired that four more mills of the Amoskeag Manufacturing Co. cotton division will resume operations on Monday, Nov. 26. The four mills will provide work for about 600 operatives. This week 1,700 have returned to work. Several of the mills now operating on part time will go on full time. At Dover, N. H., textile workers refuse to aid plans of the Pacific mills to raise production by 50%. The aim apparently is to eliminate loafing on the job and have the workers handle additional machines at the same rate of wages. was announced that the Pacific mills had shut down its Cocheco department indefinitely owing to threats of a strike. Some 1,200 workers are idle. This was taking the bull by the horns in very effective fashion. The Evanville-Jenckes Spinning Co. of Rhode Island has bought the High Shoals cotton mills in Gaston Co., N. Y., for \$1,000,000. It has 18,500 spindles and 80 looms. At Saco, Me., the York mills closed Nov. 24 until Dec. 3, owing to poor trade. At Nashua, N. H., flannel mills, two-thirds of its looms are on half time, owing to unsatisfactory prices. But the Jackson flannel mills there will continue operating on full time. At Graham, N. C., the Oneida cotton mill closed indefinitely. It is one of the largest and oldest textile plants in that State. Greenville, S. C., reported that cotton mills of the Carolinas were operating day and night in many instances, particularly in that immediate section, but all had been suspending operations each Monday owing to shortage of water and consequent shortage of hydroelectric power. But Charlotte, N. C., wired that the curtailment program which the Southern Power Co. has had in effect for several weeks in the use of electricity because of the low condition of the Catawbo River and its tributaries would cease Monday, Nov. 19, and normal use of electrical energy by cotton mills and other enterprises resumed. The end of the curtailment program has not come about because of any copious rains recently, but because of 100% efficiency co-operation in the utilization of power that has been available. A general wage reduction among the smaller beehive coke operators in Fayette County, Pa., of 20 to 33%, averaging 25%, with some of the larger companies participating, is asked by the men themselves. It is expected to be put into effect in the Connellsville regions in the near future.

Steel Furniture Shipments Again Increasing.

The Department of Commerce yesterday announced October shipments of steel furniture stock goods, based on reports received from twenty-two manufacturers. ments amounted to \$1,365,600 in October, as against \$1,273,-259 in September and \$1,227,447 in October 1922. The following table gives comparative figures for the first ten months of 1923 and 1922:

1923.	1922.	1923.	1922.
January\$1,362,470		June\$1.401.950	\$1,015,463
February 1.307.173	967.125	July 1.247.605	945.768
March 1,709,206	1,087,228	August 1.345.147	943.087
April 1.520.286	1,058,382	September 1,273,259	1,062,495
May 1,506,072	1.056.735	October 1,365,600	1,227,447

The Business Outlook for 1924.

John Moody, President of Moody's Investors Service, has issued the following statement, giving his opinion of the business outlook for the coming year:

Margins of Profit.—The essential cause of the present trade reaction is the decrease in margins of profit, which decrease began in the fall of 1922 in consequence of the very sharp rise in employment and the considerable rise in the prices of raw materials. Margins are still falling, and promise to continue doing so until material prices and labor costs per unit of output diminish enough to correct them.

Employment.-The demand for labor has shown one of the greatest increases in history, so that our employment index rose from 88 in July 1921 to 122.7 in April 1923. Now, however, it is falling; it fell even in September when it should have risen, and this fall involves curtailment of public purchasing power. Incomes generally move up and down parallel to this employment index.

-Commodity markets have been spotty for some Commodity Prices. weeks, whereas in the normal year they rise pretty steadily from mid-summer to January. They are likely to move downward into the summer of next year, because of the above mentioned fall in purchasing power and of the thinness of margins of profit.

Overproduction.—We are experiencing overproduction in wheat, copper iron and steel, soft coal, petroleum products, rubber goods and many other The instances of underproduction such as cotton are individual articles. exceptions. This overproduction results from superabundance of plant capacity, and is partly responsible for the thinness of margins of profit. Lack of margin, however, is pretty sure to enforce curtailment of outputs.

and thus reduce or eliminate overproduction within less than a year.

Agriculture.—The ratio of the prices of farm products to the prices of finished goods ready for consumption has improved a little, but is still so low that the purchasing power of the farmer is under normal. Presumably the economic remedy will be a fall in the prices of finished goods rather than any great rise in farm products. If goods fall more than farm products next year, the farmer will be the better off, and in view of the above over

production it is quite possible that this might happen.

Money Market.—Interest rates this fall have shown much less than the normal seasonal rise, which fact is a forecast of cheap money next year. Commercial paper discounts are already being shaded. The slight growth of unemployment and the indicated decline of commodity prices are addi-

tional forecasts of cheap money.

Foreign Ezchange.—The early part of next year should witness recoveries in both sterling and francs. The economic position of Great Britain is strengthening, as indicated by the gains in her export trade and the decrease in unemployment. France is winning her fight with Germany and both

nations have about discounted any loss of German business.

Politics.—By spring the worst will be known regarding the political No doubt the bonus bill and some anti-railroad legislation may pass, but the railroads have such a good case and are putting up such a good fight that the legislation will probably not be half as bad as the bills. duced demand for credit is reducing the dislike for the Federal Reserve System in some quarters, and any danger of radical monetary legislation is decreasing. By midsummer, unless new and more radical issues come to the front, politics should cease to depress business, on account of being

Bond Prices .- Owing to the passing of the depressing influence of politics, to the cheapness of money and to the accumulation of uninvested funds in the hands of investors, bond prices ought to begin to creep upward some time in the first or second quarter of next year.

Real Estate.—Real estate values should not be much disturbed at any time next year. Rents are higher than they were a year ago, and building

costs are just beginning to decline a little. Real estate values may be shaded a trifle through a further moderate decline in building costs, probably in the post-presidential boom they will go substantially higher

than at present.

Trade Revival.—Presumably a moderate fall in commodity prices, a very slight fall in some wages per capita, a moderate increase in unemployment and a large fall in producing costs per unit—together with cheapness of money—will pave the way for another trade revival beginning possibly late next spring and not later than the autumn of 1924.

Railroad Freight Car Loadings of One Million Cars a Week for Twenty-one Weeks.

In twenty-one weeks this year more than 1,000,000 cars have been loaded weekly with revenue freight, according to the Car Service Division of the American Railway Association, the total for the week which ended on Nov. 10, figures for which became available on Nov. 21, being 1,036,067. This was an increase of not only 291 cars over the preceding week this year, but also was an increase of 91,881 over the corresponding week last year and an increase of 280,290 over the corresponding week in 1921. Loading of all classes of revenue freight in the Eastern District shows an increase of 4.4% over the same week last year, while in the Southern district there was an increase of 4.9%, and in the Western district an increase of 19%.

For the first forty-five weeks this year—from Jan. 1 to Nov. 10, inclusive-43,691,728 cars were loaded with revenue freight. This was not only the largest number ever loaded during the corresponding period in any previous year, but was an increase of 6,547,547 over the corresponding figure last year, and an increase of 9,236,823 cars over the corresponding period in 1921. Other details are given as follows:

Loading of grain and grain products for the week of Nov. 10 totaled 49,088 cars, 1,265 cars above the week before. While this was a decrease of 3,235 cars under the same week last year, it was an increase of 15,002 cars over the same week in 1921.

Live stock loading for the week totaled 43,528 cars, 411 cars less than the preceding week but 5,639 cars above the corresponding week last year. Compared with the corresponding week two years ago, it was an increase of 9,806 cars

Coal loading amounted to 190,282 cars, a gain of 10,568 cars over the week before and 5,672 cars above the same week last year. This also was an increase of 35,432 cars over the same week two years ago.

Loading of merchandise and miscellaneous freight, which includes manufactured products, totaled 613,961 cars. While this was a decrease of 20,286 under the week before, it was an increase of 56,891 over the same week last year and an increase of 146,720 cars over the same week in 1921.

Loading of forest products amounted to 75,062 cars. This was a decrease of 447 cars under the week before, but an increase of 14,465 cars over the corresponding week last year and an increase of 24,296 cars over

the corresponding week two years ago.
Ore loading totaled 52,812 cars, 9,615 cars above the week before and

13,384 cars above the corresponding week last year. Compared with the corresponding week in 1921 it was an increase of 44,077 cars.

Coke loading for the week totaled 11,334 cars, or only 13 less than the preceding week. While this was a decrease of 935 cars under last year, it was an increase of 4,957 cars above two years ago.

Compared by districts, increases over the week before in the total loading of all commodities were reported in the Northwestern and Southwestern districts, while the Eastern, Allegheny, Pocahontas, Southern and Central Western districts reported decreases. All districts reported increases over not only the corresponding week last year, but also over the corresponding week two years ago.

Loading of revenue freight this year compared with the two previous

Jours rollows.	1923.	1922	1921.
4 weeks of January 3.	380.296	2,785,119	2,923,759
4 weeks of February 3.	366.965	3.027.886	2,739,234
	583.162	4.088.132	3,452,941
4 weeks of April 3	763,963	2,863,416	2,822,713
4 weeks of May 3		3.102,124	3.039.234
5 weeks of June 4	.977.053	4.153.590	3.808.040
4 weeks of July 3	,944,386	3.252.107	2,998.785
5 weeks of August 5	.204.532	4.335,327	4.069,765
4 weeks of September 4	.147.148	3.699.397	3,280,576
4 weeks of October 4	.310.994	3.913.046	3.726,405
Week ended Nov. 3 1	.035.776	979.851	837.576
Week ended Nov. 10 1		944.186	755,777
Total for year to date43	,691,728	37,144,181	34,454,905

Survey of Current Business.

The Department of Commerce announces the following figures representing basic industrial and commercial movements in October:

Principal business indicators for October show the following changes in index numbers from September, based on the 1913 average as 100: Pig iron production from 122 to 123, steel ingot production from 131 to 141, unfilled steel orders from 85 to 79, liabilities defaulted in business failures from 125 to 349, sales of mail order houses from 231 to 335 and bank clearings outside New York City from 242 to 281.

Complete figures for September show mineral production at 138 on a 1919 base, as against 155 in August and 113 a year ago, while crop marketings at 144 compare with 113 in August and 166 a year ago, and animal marketings at 108 compare with 110 in August and 99 in September 1922. The index of stocks of commodities at the end of September stood at 112, comparing with 106 in August and 106 a year ago.

Wool receipts at Boston totaled 7.511.000 pounds in October, 13,907,000 in September and 20,530,000 pounds a year ago. Silk consumption amounted to 25,917 bales in October, as against 26,929 bales in September and 37,471 bales a year ago. Stocks of raw silk at the end of October amounted to 32,679 bales, comparing with 27,367 bales a month previous and 45,893 bales a year ago. Cotton ginnings up to Nov. 1 totaled 7,554,587 bales, as against 8,139,215 bales in the corresponding period of the 1922

Iron ore movement through the Sault Ste Marie Canal amounted to 8,461,-000 tons, as against 9,468,000 tons in September and 5,872,000 tons in October 1922. The production of pig iron totaled 3,149,000 tons in October 1922. The production of pig iron totaled 3,149,000 tons in October, as against 3,126,000 in September and 2,638,000 a year ago. The output of steel ingots totaled 3,548,000 tons, as against 3,316,000 in September and 3,410,000 a year ago. Pig iron prices declined, while steel prices were generally unchanged from September. Unfilled orders of the U. S. Steel Corporation at 4,672,000 tons compare with 5,036,000 tons at the end of September and 6,902,000 a year ago. tember and 6,902,000 a year ago.

Shipments of locomotives from manufacturers totaled 310 in October, as against 335 in September and 145 in October 1922. Unfilled orders at the end of October amounted to 977 locomotives, comparing with 1,178 a month

previous and 1,538 a year ago.

Zine production at 84,196,000 pounds compares with 78,210,000 pounds in September and 79,880,000 pounds a year ago, while stocks, amounting to 51,574,000 pounds, compares with 45,786,000 a month previous and 36,086,-000 pounds a year ago.

Tin stocks in warehouses totaled 3,677 tons, as against 2,362 a month ago, while the world visible supply amounted to 20,567 tons, comparing with 19,864 a month ago. Tin deliveries from warehouses at 5,540 tons compare with 4,540 tons in September.

Sugar meltings in October totaled 384,200 tons, comparing with 268,365 tons in September and 280,003 tons a year ago. Stocks at refineries amounted to 121,656 tons of raw sugar, as against 192,375 tons held at the end of September and 94,043 tons held a year ago. Receipts at Cuban ports totaled 68,671 tons in October, as against 62,810 in September and 61,713 a

Cargo traffic through the Sault Ste Marie canals amounted to 13,003,000 tons in October, comparing with 12,776,000 tons in September and 11,233,000 tons a year ago.

Dun's index number of wholesale prices averaged 158 in October, based on

1913 prices as 100, and was the same as in September.

Sales of the principal mail order houses totaled \$37,743,000, as against \$26,052,000 in September and \$30,222,000 a year ogo. Sales of the principal september and \$30,222,000 a year ogo. cipal ten-cent store chains totaled \$30,193,000, comparing with \$25,198,000 in the previous month and \$26,025,000 a year ago.

Debits to individual accounts and bank clearings increased over September, both for New York City and for the rest of the country. Compared with a year ago, declines are shown for New York City, but increases for the rest of the country.

Business failures amounted to 1,673 in October, as against 1,225 in September and 1,708 a year ago, while defaulted liabilities at \$79,302,000 compare with \$28,488,000 in September and \$34,647,000 a year ago.

The general index of foreign exchange remained unchanged at 63% of par.

Cost of Living Still Rising-Fuel, Food and Clothing Prices Up-Many Wage Increases Also Noted-Corn-Huskers Get \$10 a Day.

Latest figures showing the cost of living in the United States, as announced on Nov. 21 by the National Industrial Conference Board of 10 East 39th Street, New York, reveal that in the month ended Oct. 15 there was an increase over the preceding month of four-tenths of 1%. This is an increase of 64.1% over the pre-war month of July 1914 and a decrease of 19.8% from the so-called "peak" month of July 1920, when the rise in living costs had reached its highest point. Increases in the prices which the people are paying for food and clothing, which were manifest in the preceding month, continued to be noted in the Conference Board's latest survey, and the price of fuel, which was stationary in the month ending Sept. 15, showed an increase of 1% in the latest survey. From Sept. 15 to Oct. 15 food prices rose seven-tenths of 1% and clothing prices six-tenths of 1%.

Wage changes noted by the National Industrial Conference Board for the month ended Nov. 14 reveal that there were a greater number of increases granted than since last June. Wage reductions numbered 5 and increases 151. The latter were found largely among the railway, street railway and printing industries, though the Board notes that corn huskers in the Western States won their contention for wages of from \$8 to \$10 a day in Omaha negotiations. Readjustment in the metal trades fixed wages for certain skilled labor on a

new range of \$125 to \$150 a week.

Life Insurance Sales Increasing.

Sales of ordinary life insurance in the United States during October were 13% above the corresponding period of last year, according to figures just published by the Life Insurance Sales Research Bureau of New York. Sales by companies which have in force about 80% of the legal reserve ordinary insurance amounted to \$476,485,000 of insurance in October of this year, as compared to \$419,579,000 in October last year. The record of sales for the ten months ending Oct. 31 was better than the record for October alone, the increase over last year during the ten-month period having amounted to over \$764,000,000, or 19%. In six States scattered over the country the sales this year were below those of last year, but for the year to Oct. 31 the sales were higher in every State except Arizona. The Southern, Southwestern and Western States made the least favorable showing in October; the Central and West Central States were the best groups. The Pacific States, although not making as great increases in October as did the country as a whole, are still ahead of the rest of the country for the first 10 months of

the year. Sales in New York City and in Chicago during the first 10 months of the year were about a quarter more than sales last year, but during October they were only one-seventh greater than last year.

Sales of ordinary life insurance in Canada during October of this year were 25% greater than during October 1922. These figures are based upon reports from companies having in force approximately 85% of the outstanding legal reserve ordinary business in the provinces. For the first 10 months of this year the total sales of ordinary life insurance were \$289,013,000, as compared to \$253,111,000 last year, an increase of 14%. Every province made an increase for the first 10 months except Alberta, which was 5% below last year. During October every province showed an increase in its sales except Prince Edward Island, which exactly equaled last year.

Automobile Production Very Heavy.

The Department of Commerce on Nov. 22 announced October production of automobiles, based on figures received from 186 manufacturers, 96 making passenger cars and 119 making trucks (29 making both passenger cars and trucks). Data for earlier months include 12 additional manufacturers now out of business. Figures on truck production also include fire apparatus and street sweepers. The October production was among the heaviest of the year, the output of passenger cars for the month in 1923 having been 334,966 cars, against only 217,566 in October 1922 and but 134,774 cars in October 1921, and of trucks 30,141 in 1923, against 21,795 and 13,149 in 1922 and 1921, respectively. The monthly comparison for three years is as follows:

AUTOMOBILE PRODUCTION (NUMBER OF MACHINES).

	Passenger C	ars		-Trucks-	
1921.	1922.	1923.	1921.	1922.	1923.
January	*81,696	223,819		*9,576	*19,720
February	109,171	*254,773		*13,350	*22,161
March	*152,962	*319,770		*20,022	*35,260
April	*197,224	344,639		*22,640	*38,056
May	*232,462	*350,410		*24,097	*43.678
June	263,053	*337,362		*26,298	*41,145
July*165,616	*225,086	297,330	*11,136	*22.046	*30,663
August*167,756	*249,492	*314,373	*13,400	*24,692	*30,829
September	*187,694	*298,911	*13.978	*19,462	*28.632
October *134,774	*217,566	334,966	*13,149	*21.795	30.141
November 106,081	*215,352	*****	*10,487	*21,949	*****
December*70,727	*208,010		*8.656	*20.354	

* Revised.

Autos Lead Manufactured Exports-Shipments Overseas of Machines and Parts in Fiscal Year 1922-1923 Exceed Pre-War Exports by 467%.

Exports of automobiles and parts from the United States stand first among all manufactured products shipped from this country, says M. H. Hoepli, Acting Chief of the Automotive Division of the Department of Commerce. They are now exceeded only by five other commodities, none of which is classed as "manufactures." The Government figures for the foreign trade of the United States during the fiscal year 1922-1923 show that "Automobiles and Parts" occupy sixth place among all the commodities exported, being exceeded only by the following: Cotton, unmanufactured; mineral oils, refined; wheat, tobacco leaf and coal. In the export table they are considerably in advance of the other leading manufactured products, including cotton cloth, which holds ninth place; iron and steel, which is sixteenth, and agricultural machinery, which is nineteenth. The total value of the automobiles and parts exported in 1922-23 was \$132,035,000, representing an increase of 467% over the pre-war average for 1910-1914, and an increase of 72% over 1921-1922.

Ford to Produce 10,000 Cars a Day.

The following is taken from the New York "Times" of Nov. 4:

Henry Ford has asked manufacturers from whom he buys large quantities of tires, wheels, steel springs and ball-bearings to speed up their production immediately in order that he may have a sufficient back-log of raw materials to produce an average of 10,000 cars a day by Feb. 1 1924. Mr. Ford'a order, delivered to these accessory manufacturers by telegraph, took most of them by surprise and found them operating on reduced schedules and without any particularly large supplies of raw materials on hand. Most of them are making plans to speed up operations immediately.

The present output of the Ford Motor Co., which has been maintained at

a steadily increasing pace all year, is approximately 7,500 cars a day, and the total to be turned out in 1923, including cars and trucks, is approximately 2,000,000 vehicles. On the basis of his last order, Mr. Ford's plants will turn out approximately 3,000,000 cars and trucks in 1924. Production for this year, up to Oct. 17, amounted to 1,500,696 vehicles. October production was approximately 350,000 vehicles and that for November and December is expected to be about 360,000 each. The total turned out by Ford

plants in 1922 was 1,351,333 vehicles. Those familiar with the automobile industry express the opinion that the order to increase production so that 10,000 cars a day may be turned out is occasioned by Mr. Ford's desire to "get the jump" on the spring trade. They say also that many people who purchase Ford cars on the weekly payment plan have now deposited with banks sufficient funds to permit the delivery of their cars. In the New England district alone this is estimated to call for 200,000 cars.

According to dispatches received in the financial district in the last day or two, there will be no further change in Ford's models and probably no change in the price schedule in 1924. It has been estimated that the Ford Motor Co.'s profits in the year ended June 3 1923 were \$90 for every vehicle turned out.

Sales of Mechanical Stokers Fall Off.

The Department of Commerce announces the sales of mechanical stokers for 1923, by months, according to returns received, as follows:

	No. of Estab- lish-		to Sold	Installed under-					
			78 ASUREA.	Fire Tu	be Bolters.	Water Tube Boil'r			
Month.	ments Report- ing.	Num- ber.	Horse- power.	Num- ber.	Horse- power.	Num- ber.	Horse-		
January	15	145	83,270	29	3,400	116	79,870		
February	15	129	66,619	9	1,172	120	65,447		
March	15	120	68,955	9	1,259	111	67,696		
April	15	167	85,339	14	2,000	153	83,339		
May	15	194	100,513	14	1,915	180	98,598		
June		135	59,719	6	804	129	58,918		
July		129	52,518	21	3,454	108	49,064		
August	15	135	71,693	18	2.624	117	69,069		
September	15	99	60,486	16	2,754	83	57.732		
October	1.5	88	32,576	14	2,330	74	30.246		

Decrease in Wholesale Prices in October 1923.

A slight downward tendency in the general trend of wholesale prices is shown for October by information gathered by the United States Department of Labor through the Bureau of Labor Statistics. The Bureau's index number, which includes 404 commodities or price series weighted according to their commercial importance, declined to 153 compared with 154 for September. We quote further as follows the Bureau's statement of Nov. 17:

The lowering of the general price level was due mainly to further declines in fuels and metals. Among fuel and lighting materials there were appreciable decreases in prices of bituminous coal, coke, crude oil, and gasoline. chable decreases in prices of bituminous coal, coke, crude oil, and gasoline. Anthracite coal averaged higher than in September. Decreases in pig iron, steel billets, copper, and lead brought the level for metals well below that of the month before. In the cloths and clothing group the strong reaction in raw silk from the high prices of the preceding month, together with lower prices of worsted yarns, forced the price level downward despite rising costs of cotton goods. A small decrease took place also in the group of miscellaneous commodities, due to declines in sole leather and rubber.

Among farm products decreases in cattle, hogs, sheep, poultry, onions and potatoes were offset by advances in grain, cotton, eggs, flaxseed, hides and alfalfa and clover hay, the price level remaining unchanged. No change was reported for building materials and house furnishing goods

also, while small increases took place among foods and chemicals and drugs.

Of the 404 commodities or series of quotations for which comparable data for September and October were collected, increases were shown in 136 instances and decreases in 104 instances. In 164 instances no change in price was reported.

INDEX NUMBERS OF WHOLESALE PRICES, BY GROUPS OF

COMMODITIE	S (1913=1	00).	
Group	Oct. 1923.	Sept. 1923.	Oct. 1923.
Farm products	138	144	144
Foods	140	147	148
Cloths and clothing	188	202	199
Fuel and lighting	226	176	172
Metals and metal products	135	144	142
Building materials.	183	182	182
Chemicals and drugs	124	128	129
House furnishing goods	176	183	183
Miscellaneous	120	121	120
All common adition	154	184	189

Comparing prices in October with those of a year ago, as measured by changes in the index numbers, it is seen that the general price level has declined less than 1%. Fuel and lighting materials averaged 24% lower than in October 1922, while building materials were slightly lower. The group of miscellaneous commodities showed no changed in the price level. In all other groups prices were appreciably higher than in October of

Increase in Retail Prices in the United States During October.

The retail food index issued by the United States Department of Labor through the Bureau of Labor Statistics, shows that there was an increase of four-tenths of 1% in the retail cost of food in October 1923 as compared with September 1923. In September the index number was 149, in October, 150. The statement issued by the Department on Nov. 19 says further:

During the month from Sept. 15 1923 to Oct. 15 1923, 17 articles on which monthly prices are secured increased as follows: Strictly fresh eggs, 12%; granulated sugar, 10%; cheese and lard, 4%; butter, vegetable lard substitute, flour, cornmeal, and onions, 2%; fresh milk, oleomargarine, rice, coffee, bananas, and oranges, 1%; and canned red salmon, and tea, less than five-tenths of 1%.

Thirteen articles decreased in price as follows: Potatoes, 15%; cabbage, 9%; pork chops, 7%; sirioin steak, round steak, leg of lamb, navy beans, and prunes, 3%; rib roast and raisins, 2%; chuck roast and hens, 1%; nam, less than five-tenths of 1%

Thirteen articles showed no change in price in the month. They were as follows: Plate beef, bacon, evaporated milk, nut margarine, bread, rolled oats, corn flakes, wheat cereal, macaroni, baked beans, canned corn, canned peas, and canned tomatoes

For the year period, Oct. 15 1922 to Oct. 15 1923, the increase in all articles of food combined was 5%.

For the ten-year period, Oct. 15 1913 to Oct. 15 1923, the increase in

all articles of food combined was 44%.

Changes in Retail Prices of Food, by Cities.

During the month from Sept. 15 1923 to Oct. 15 1923 the average family expenditure for food increased in 29 cities as follows: Los Angeles, Portland, Ore., San Francisco and Seattle, 3%; Jacksonville, Pittsburgh and land, Ore., San Francisco and Seattle, 3%; Jacksonville, Pittsburgh and Salt Lake City, 2%; Atlanta, Cincinnati, Columbus, Dallas, Fall River, Newark, New Haven, New Orleans, New York and Portland, Me., 1%; and Boston Butte, Charleston, Denver, Houston, Manchester, Philadelphia, Providence, Rochester, St. Louis, Savannah and Washington, D. C., less than five-tenths of 1%. In 20 cities the average family expenditure decreased as follows: Detroit and Indianapolis, 2%; Buffalo, Chicago, Cleveland, Kansas City, Louisville, Memphis, Milwaukee, Minneapolis, Omaha, Richmond and St. Paul, 1%; and Baltimore, Birmingham, Mobile, Norfolk, Peoria, Scranton and Springfield, Ill., less than five-tenths of 1%. Bridgeport and Little Rock showed no change in the month.

than five-tenths of 1%. Bridgeport and Little Rock showed no change in the month.

For the year period, Oct. 15 1922 to Oct. 15 1923, all of the 51 cities showed an increase. Pittsburgh, 9%: Bridgeport and Indianapolis, 8%; Baltimore, Chicago, Cleveland, Detroit and Fall River, 7%; Atlanta, Cincinnati, Columbus, Denver, Manchester, Milwaukee, New Haven, Philadelphia, Salt Lake City, and Scranton, 6%; Birmingham, Charleston, Jacksonville, Louisville, Memphis, Mobile, Newark, New York, Norfolk, Omaha, Rochester, St. Louis and Seattle, 5%; Boston, Los Angeles, Minneapolis, Portland, Ore., Providence, Richmond, St. Paul, Savannah, and Washington, D. C., 4%; Butte, Houston, Kansas City, Little Rock, New Orleans, Peoria, Portland, Me., and Springfield, Ill., 3%; and Buffalo, Dallas and San Francisco, 2%. Dallas and San Francisco, 2%.

THE CHRONICLE

As compared with the average cost in the year 1913, food in October 1923 was 59% higher in Washington, 58% in Richmond; 57% in Baltimore, New York and Providence; 56% in Detroit and Scranton; 55% in Boston and Chicago; 54% in Buffalo, Fall River, New Haven, Philadelphia and Pittsburgh; 52% in Manchester; 51% in Birmingham and San Francisco: 50% in Milwaukee and Newark; 49% in Charleston, Cleveland and St. Louis; 48% in Cincinnati; 47% in Atlanta and Los Apreles; 46% in New Orleans and Scrattle 45% in Palles and Minnearolis. Angeles; 46% in New Orleans and Seattle; 45% in Dallas and Minneapolis; 44% in Indianapolis and Omaha; 43% in Jacksonville; 41% in Kansas City and Little Rock; 40% in Memphis and Portland, Ore.; 39% in Louisville; 37% in Denver; and 31% in Salt Lake City. Prices were not obtained from Bridgeport, Butte, Columbus, Houston, Mobile, Norfolk, Peorla, Portland, Me., Rochester, St. Paul, Savannah and Springfield, Ill., in 1913, hence no comparison for the 10-year period can be given for those cities

The Department also furnishes the following:

INDEX NUMBERS OF RETAIL PRICES OF THE PRINCIPAL ARTICLES OF FOOD IN THE UNITED STATES.

	Strl'n Steak .		Rtb Roast.	Ck'ck Roast.		Pork Chops	Ba- con.	Ham.	Lard.	Hens.	Eggs.	But- ter.
1922.												
January	139	136	135	119	106	137	139	164	97	173	145	118
February .	139	135	134	118	106	140	140	173	101	173	140	120
March	141	138	136	121	107	149	144	185	109	177	92	120
April	143	141	138	122	107	157	147	188	107	177	92	118
May	148	146	141	124	107	164	147	191	108	177	97	117
June	151	150	142	126	107	161	150	193	109	173	99	117
July	154	153	144	127	106	164	150	194	109	168	104	119
August	154	153	142	125	104	167	150	189	109	164	108	115
September	152	151	142	125	104	173	150	180	109	164	130	122
October	151	148	141	124	106	174	151	177	111	163	157	133
November	147	144	139	123	105	157	151	172	111	159	187	143
December.	145	141	138	121	105	140	149	169	111	158	193	157
Av. for yr.	147	145	139	123	106	157	147	181	108	169	129	125
1923.							1					
January	146	142	139	123	107	140	147	168	110	162	161	154
February _	146	141	139	122	106	137	146	167	110	167	134	151
March	147	142	139	123	106	135	145	167	110	168	112	150
April	149	145	140	123	105	135	145	168	111	169	100	150
May	152	148	142	124	106	143	145	169	109	170	102	136
June	158	155	145	128	104	142	144		109	166	103	131
July	161	159	148	130	106	149	145		108	163	108	128
August	162	159	147	130	105	153	145		108	162	120	138
September	162	159	148	131	108		146				141	144
October	157	154	146	130	108	163	146	172	118	163	158	147

INDEX NUMBERS OF RETAIL PRICES OF THE PRINCIPAL ARTICLES OF FOOD IN UNITED STATES.

Year and Month.	Ch'ae.	Muk.	Bread	Flour	Corn Meal.		Pota- toes.	Sugar	Coffee	Tea.	All Articles. Combined
1922.											
January	149	153	157	148	130	107	194	113	120	125	142
February	149	148	154	155	130	107	194	116	119	125	142
March	149	146	155	161	130	107	182	118	119	124	139
April	145	143	155	161	130	108	171	122	120	124	139
May	129	140	157	161	127	109	176	120	120	125	139
June	141	140	157	161	130	110	206	129	121	125	141
July		144	157	158	130	110	212	138	121	125	142
August	144	145	155	155	130	110	153	147	121	125	139
September	145	147	155	148	130	110	135	144	121	125	140
October	154	149	155	145	130	110	129	144	122	125	143
November	161	151	155	145	130	110	124	147	122	126	145
December	166	154	154	148	133	109	124	151	123	126	147
Av. for year	149	147	155	155	130	109	165	133	121	125	142
1923.				1						1	
January	169	154	155	148	133	109	124	151	124	126	144
February	170	154	155	148	133	108	124	158	126	127	142
March	168	153	155	145	133	108	129	185	127	127	142
April	164	153	155	148	133	108	147	193	128	127	143
May		152	155	145	133	108	159	204		127	143
June	163	152						202	127	128	
July	164	153	157	142	137	108	247		127	128	147
August	164	154	155	136	137	108	218	175	126	128	146
September.	167	157	155	136	140	109	200	175	126	128	149
October	174	158	155	139	143	110	171	193	127	129	150

The Industrial Situation in Illinois in October.

The downward course of factory employment in Illinois which began in July and continued through September finally came to a halt during October, says the monthly statement made public on Nov. 16 by R. D. Cahn, Chief Statistician of the General Advisory Board of the Illinois Department of Labor, which continues:

The workers of the State found employment during the usual peak month of the fall season, stabilizing at the level reached after the September declines. Employers, however, were proceeding cautiously. They were content to operate with the forces they already had, providing steadier employment where the demand for products required it, but adding very little to the names already on the rolls.

The tabulated reports to the General Advisory Board from 1,188 manufacturers aggregate 303.836 workers in October, practically the identical number those same firms reported during September. This level is 3.7% below June, when employment in Illinois factories was at the year's peak. Although the staze of employment in October was below the level of the middle of the year, it is still substantially above the status for the same month last year and further above the level of October 1921. It appears that the factory operations last month were 4.5% over the October 1922 totals, and 11.6% above the October 1921 employment aggregate.

In addition to the reports from the manufacturers, there were included in the tabulations reports from retail and wholesale trade, public utilities, mining and building, bringing the total number of co-operating concerns up to 1,527. These firms had 434,787 workers during October, a number which is in excess of one-sixth of all gainfully occupied workers of the State. Reports from all these concerns show a gain in total employment of one-

Looking at the situation more intensively, a "spotty" condition is seen. Some industries had rather heavy seasonal breaks during October, but by the same token other industries were unusually busy. In still others where the season has but little effect, there were a number of declines, with fairly substantial gains intermingled. Employment was generally larger in trade and mining. Independent builders had fewer employees and so did the public utilities doing building work for themselves.

Of the 53 individual manufacturing industries there were 26 showing gains in October, 27 declines and one no change. Manufacturers of heating apparatus scored the banner gain of the entire list, the month bringing an

employment growth of 12%.

Of the industries which reported adverse changes, first may be noted those affected by building demands, as for example planing mills. brick kilns, and the builders, in each case there were fewer workers. However the glass concerns, like the paint concerns, had more workers in October.

The metal industries show a mixed trend, with five industries showing creases and seven declines. Agricultural implements firms laid off 3.5%of their workers, automobile firms 4.4%, and in the large iron and steel class there was an employment drop of lesser percentage. In the latter case it appears that the smaller firms show the greater loss. Machine shops succeeded in holding their own and there was only a slight change in the car and locomotive shops.

In the wood groups employment expanded for factories producing furniture, musical instruments, household furnishings, and reacted in the mill and wood novelties industries. Increases ran consistently through the industries of the leather group. The 53 firms making up the four leather industries had 4% more workers than a month ago. The boot and shoe

firms had 3.5% more workers. The furriers were seasonally rushed.

In the printing and paper group the trend was mixed, employment mounted i) the newspapers, some of them doing job printing, but the job printers themselves had a smaller number of employees. Employment of the paper novelties firms was off by about 2%. The demands for bags, tubes for wrapping and shipping increased the employment for concerns making these products.

In the wearing apparel industries the trend was sharply downward. Men's clothing concerns laid off 8.5% of their workers, makers of hats and caps decreased 9%, and less serious lay-offs were the general rule in the millinery, women's clothing, women's underwear and furnishings concerns. The haberdashery makers are the exception of the group, adding a few workers during the thirty day period.

The canning season is over and employment broke nearly 75% from the September level. Elsewhere changes were of a seasonal character, ice manufacturers getting along with 13.4% fewer employees, and grocery concerns and flour mills added about 5%. As in 1922 employment expanded during the month of October, and Christmas orders were making heavy demands upon the confectioners, larger working forces resulting. An analysis of the employment trends by cities shows that in ten of the

principal cities of the State employment fell off during October, and only gains in Chicago, East St. Louis and Springfield prevented the employment index of the State from reaching a lower level for the month. In Chicago the reports from 749 employers totaled 301,957 workers, or approximately two thousand more than the same employers reported for September. The reported reopening of two mines near Springfield brought employment for that city up by 29% as shown in the tabulated returns. clines were general, ranging from 3 to 5% in Bloomington, Danville, Peorla and Quincy, and running from 1 to 3% in Rockford, Joliet, Decatur, Cicero At Moline the aggregate employment did not fluctuate durand Aurora. ing the month.

Again employment reacted most among the concerns having a smaller number of workers. The firms having fewer than 101 employees suffered an employment decline in October that aggregated 7.1%. Employers having from 201 to 250 employees also had a smaller number of workers. Those having from 251 to 500 were just able to hold their own, while those having from 501 to 1,000 gained about 1%. Employers with 1,000 or more workers gained about 2% during the month. These figures seem to show that the expansion during October, such as there was, was confined to the larger sized concerns. This is true whether the industries are taken individually or considered in the aggregate.

The 1,526 concerns paid out during the week of October 15 \$11,497,244. which was 2% more than the amount these identical concerns paid out during the week of the middle of September. This increase added to the gains reported in August and September now brings the total payments of employers to their workmen to the highest point attained at any time since earnings were collected by the Illinois Department of Labor in June, 1922. The total disbursements on account of wages of firms is now 17% over the average level of the last half of 1922. The firms co-operating with the Illinois Department of Labor have aggregated payrolls that amount to more than half a billion dollars per year.

A study made about four months ago by the New York Department of Labor showed that the earnings of women were about half of that of men employed in the factories of that State. It appears from the reports to the Illinois Department of Labor that the women are relatively somewhat better off than their New York sisters. The 203,404 male factory workers averaged \$30 78 per week in October. The women workers for the reporting concerns in Illinois number 43,103 in October. Their weekly earnings for the month averaged \$17 94. The highest average weekly earnings for any industry was reported by the fur concerns, where operations are particularly active just now. Five small fur concerns who report to the Illinois Department of Labor paidon the average \$69.28 per week to males during October and \$39 31 per week to females. Other manufacturing industries in which the earnings of male employees exceeded \$36 per week were dairy concerns and women's clothing, newspapers and periodicals, job printing, cars and locomotives and ice manufacturing. Female earnings were above the \$25 mark in musical instruments concerns, fur fac-The earnings of women averaged less than \$12 per week in four industries, and were over \$15 in all but eleven out of fifty-four

Unemployment of sizeable proportions is now with us. ment office ratio of job seekers to jobs available stood at 117.5 during October. which is the least favorable condition of any time since January 1923, when the free employment offices were having the usual winter unemployment problem to deal with. The unemployment ratio during October stood approximately at the same place as it did last December, and it now seems clear that when out-of-door jobs are no longer available, next December and January, the social agencies will have a very much more difficult time of it than they had last year. The free employment ratio is not so favorable as last year at this time. Then there were more jobs than there were people out of work. The condition is still substantially improved over what it which is the least favorable condition of any time since January 1923, when The condition is still substantially improved over what it was in October 1921, when 167 people were on the registers of the free employment offices for each 100 requests from the employers.

In Chicago the free employment office index for the month of October stood at 139 and at Cicero it was 221. In the latter case there were more than two people for each opportunity to work. In eight of the thirteen cities unemployment was said to exist during October.

Building permits issued last month in twenty Illinois cities numbered about 3.361, about one thousand more than were issued in the same cities one year ago. The value was half a million dollars over the October 1923 figure and exceeded by a million and a half dollars the figures for September. Aside from the \$27,837,000 worth of authorizations in Chicago, the permits run high in Springfield, Oak Park, Evanston and Cicero. ton authorizations for the month totaled \$1,300,237, Oak Park \$893,202

and Springfield \$774,408. One year ago the Bulletin of the Illinois Department of Labor reported that the industries of the State were continuing steadily in the path of improvement upon which they had entered in the spring of that year. reports for 1,483 concerns had shown a gain of 1.3% in the number of employees in profitable employment during the month. Prominent among the industries registering employment increases last October were the car shops, glass, furniture and musical instruments factories. The furriers and women's clothing manufacturers were at that time reported to be at the peak of their busy season and the appearance of the first frost had started an increase of shipments to the stock yards, with an increase in employment at the packing plants as a consequence. Moreover, in contrast to our present situation, it appeared at the time of the survey for that month that labor shortages were making their appearance in Chicago and in a number of down-State cities. During October 1921 employment had fallen slightly from the level of the preceding month.

Further Changes in Oil Prices.

During the week just passed further adjustments have been made in the price schedules of both crude oil and gasoline. On Nov. 17 press reports stated that the Texas Co. had met the 10c. reduction in the price of crude oil announced the previous day by the Standard Oil Co. of Louisiana for grades from the fields of north Louisiana and south Arkansas (see our Nov. 17 issue, page 2157)

The new policy in regard to the handling of Mid-Continent crude oil now being inaugurated by the Standard Oil Co. of New Jersey is causing havor to the pipe lines of the other Standard Oil companies, according to the New York "Commercial" of Nov. 17. The statement reads as follows:

Revolutionary changes in lines of operation of the Standard Oil Co. of New Jersey with regard to Mid-Continent crude oil production and the handling of that production are raising havoc with other Standard Oil companies.

The new policy of the Standard of New Jersey calls for its expansion as producer in the Mid-Continent oil fields, and the placing of the company in such a position that it can handle the oil direct from the well to its North Atlantic refineries. This handling is being accomplished through the acquisition by the Standard of New Jersey of a complete pipe line system under its control from the Mid-Continent fields to Gulf tidewater, whence the oil is transported in the company's tank steamships to its refineries commanding its North Atlantic marketing territory.

In other words, the Standard of New Jersey is to handle Mid-Continent oil directly from the well to the ultimate consumer in the Eastern States. Among the Standard Oil companies which are hit by this policy are the Prairie Oil & Gas Co., for years the largest producer and marketer of Mid-Continent oil, and which numbered the Standard Oil Co. of New Jersey one of its biggest customers

Also hit hard are the various Standard Oil companies controlling east-and west pipe lines that make an unbroken connection from the Mid-Continent oil fields through the Middle West to refineries on the North Atlantic Those great east-and-west pipe line systems were for years the seaboard. pride of the Standard Oil forces and gave the Standard Oil its dominant position in the industry and enabled Standard Oil to hold that position against all opposition. To-day the question of what lies ahead for some of the one-time most important links in those great east-and-west pipe line chains is one of the most perplexing problems facing any Standard Oil

The new policy of the Standard Oil Co. of New Jersey of piping Mid-Continent oil to the Gulf and thence shipping by tank steamships was adopted because other companies had proved it cheaper than the old east-The Texas Company, the largest American indeand-west pipe systems. pendent oil organization, has made its shipments of Mid-Continent to its refineries on the North Atlantic seaboard in that way for several years

The Standard of New Jersey's new policy explains the decision of the Prairie Oil & Gas Co. to enter the refining business and the marketing of refined products. The plans of the Standard of New Jersey to develop its own or controlled production in the Mid-Continent fields virtually forced that decision by Prairie. That is, the Prairie, with one of its greatest sources of eastward distribution threatened, found it necessary to acquire big markets for the Middle West and the Far West. Through its action in obtaining control of the Producers & Refiners Corporation, the Prairie enters the refining business and obtains a big marketing organization in the Middle Western and Far Western States.

In view of the new policy of the Standard of New Jersey, a contract recently entered into by that company with the Marland Oll Co. is causing much discussion in oil circles, and has raised the question as to whether the Standard of New Jersey may not plan the ultimate acquisition of control of the Marland, which is one of the largest independent operators in the Mid-Continent fields. The Marland Oil Co. occupies a most important position in the Tonkawa field of Oklahoma, which is the largest light oil producing pool in the entire Mid-Continent district. The contract closed with the Marland by the Standard of New Jersey calls for the purchase by the latter company of 8,400,000 barrels of Tonkawa crude and 2,000,000 barrels of gasoline, deliveries to be completed by Aug. 1 1924.

The Standard of New Jersey is already represented in a big way as a producer in the oil fields of Oklahoma through the Carter Oil Co., all of whose stock it owns with the exception of directors' qualifying shares.

The new pipe line of the Standard of New Jersey from the Oklahoma fields to Gulf tidewater was completed recently through acquisition by the Standard Oil of Louisiana, a subsidiary, of a short stretch of pipe line in Arkansas from the Prairie Pipe Line Co. The latter was formed in January 1915 to take over the pipe lines previously operated by the Prairie Oil & Gas Co. This short stretch of pipe line has been placed by the Standard Oil of Louisiana in a new company, known as the Standard Pipe Line Co., Inc., which now has a trunk line system south across Oklahoma and connecting with this system are the pipe lines of the Oklahoma Pipe Line Co., which is a subsidiary of the Standard of New Jersey.

The Oklahoma Pipe Line Co. is now constructing a line from De Queen Ark., to the Hewitt oil field in Oklahoma, where the Carter Oil Co. has some of its most important production. The lines of the Oklahoma Pipe Line Co. also reach into the Tonkawa field and oil from that field produced by the Marland Oil and the Carter Oil is now passing through those lines and through the lines of the Standard Pipe Line Co. to Baton Rouge, from whence it is shipped by Standard Oil of New Jersey tank steamships to North Atlantic Coast refineries, including the great plant at Bayonne, N. J.

The east and west pipe line companies which are being hit hardest by the new routing of Mid-Continent oil effected by the Standard of New Jersey and other companies are those companies whose pipe lines are east of Ohio. Pipe lines west of Ohio which form part of the east and west trunk line systems can still take large amounts of Mid-Continent oil intended for Middle Western markets. Companies with lines east of Ohio have been hit also by the huge shipments of oil to the Atlantic seaboard from California in tank steamships via the Panama Canal, this oil, because of excessive production, having been laid down at prices much below those at which Mid-Continent production could be delivered via pipe line to the Atlantic seaboard.

Among the Standard Oil pipe line companies which have been hit hard are the Crescent Pipe Line Co., whose lines cross Pennsylvania to the refineries of the Atlantic Refinery Co. at Marcus Hook on Delaware River tidewater; the National Transit Co., whose lines are in western Pennsylvania; the Northern Pipe Line Co., also in western Pennsylvania; the New York Transit Co., whose lines enter New York Harbor, and others. Old fields, in western New York, western Pennsylvania, West Virginia and the Middle West are linked up with the lines of these systems and still mean a fair-sized revenue, but most of those fields are looked upon by oil men as past their best days.

A premium of 5c. per barrel above the posted price has been offered for California crude oil. The continued slight decline in production and the great amount of new storage space are the chief reasons for the stiffening in price.

The Ohio Oil Co. on Nov. 19 advanced the price of Lance Creek crude oil 10c. per barrel. On Nov. 9 (see our issue of Nov. 10, p. 2045), the price for this grade was reduced 40c. to 60c. per barrel. Reports from Dallas, Texas, state that the Magnolia Petroleum Co. on Nov. 19 posted the price of \$1 per barrel for Corsicana light crude (Powell), an increase of 25c. per barrel over the previous price. This action makes the Magnolia price conform to the Standard Oil price which was maintained at \$1 per barrel.

The price of bunker fuel oil on Nov. 19 was reduced 10c. per barrel to \$1 35, New York Harbor.

On Nov. 21 the Midwest Refining Co. advanced the price of Osage crude oil 10c. to 90c. per barrel.

Gasoline prices were reduced at a number of points during the week. In Pittsburgh and vicinity on Nov. 20 the Atlantic Refining, Gulf Refining and Trans-Continental Oil companies reduced the tank wagon price 1c. to 15c. per gallon. On the same day the Atlantic Refining, Gulf Refining and Sun Oil companies made a similar reduction in Philadelphia and the surrounding territory. This brings the selling price to 18c. per gallon, exclusive of the State tax of 2c. per gallon. The Philadelphia "Ledger" on Nov. 20 made the following comment on the new price:

The new curb price of 20 cents establishes a new low record in recent years. Not since November 1915 has gasoline sold at such a low figure. In August 1915 gasoline sold at 14 cents. The high point was reached August this year, when the price was 34 cents.

Tank wagon price, under the new quotation, is 15 cents and the curb price is 18 cents plus 2 cents State tax, which stands unchanged despite

fluctuations in market prices.

Governor McMaster of South Dakota is still active in the price war in his State. An independent dealer in Sioux Falls cut the price of gasoline to 15½c. a gallon. The Governor, according to a report in the New York "Times" of Nov. 20, announced that the State will not sell the fuel at 12½c. a gallon. The dealers are generally maintaining the

price of 17½c. per gallon.

Downward Trend in Crude Oil Production Continues.

The slight decline in gross crude oil production noted during the last few weeks continues. The American Petroleum Institute in its summary dated Nov. 21 estimated that the daily average gross crude oil production in the United States for the week ended Nov. 17 was 2,224,300 barrels, as compared with 2,238,750 barrels for the preceding week. However, this total is 579,000 barrels more than was produced in the corresponding week of 1922. The daily average production east of the Rocky Mountains was 1,458,300 barrels, as compared with 1,475,350 barrels, a decrease of 17,050 barrels. California production was

766,000 barrels, as compared with 763,400 barrels; Santa Fe Springs is reported at 230,000 barrels, against 233,000 barrels; Long Beach, 242,000 barrels, against 238,000 barrels; and Huntington Beach, 76,000 barrels, against 77,000 barrels. The following are estimates of daily average gross production for the weeks indicated:

	Daily Averag	e Production.		
(In Barrels)—	Nov. 17 '23.	Nov. 10 '23.		Nov. 18 '22.
Oklahoma	387.800	387,200	392,200	410,400
Kansas	70,900	71,300	71,800	87.800
North Texas	66,600	66.350	66,000	58,550
Central Texas	393.800	415,350	410,700	133,100
North Louisiana	58.150	57.000	55.900	86,600
Arkansas	123,800	123,950	129,750	92.850
Gulf Coast	93.800	94,000	93,550	121,600
Eastern		108.000	108,000	117,000
Wyoming and Montana	154,950	152,200	142,550	
California	766,000	763,400	785,400	450,000
Total	2,224,300	2.238,750	2,255,850	1.645,300

Gasoline Stocks Again Decline in October.

Gasoline stocks declined 313,151 barrels in October, according to the American Petroleum Institute's summary of the increases or decreases of stocks at refineries covering approximately 67% of the operating capacity of the United States. Stock changes for October follow:

(Barrels of 42 Gallons.)	Increase.	Decrease.
Domestic crude oil	725,825	
Foreign crude oil	255.824	
Oil for re-running	40,002	
Gasoline		313,151
Kerosene		364.355
Gas and fuel oi		409,219
Lubricating	21.430	
Miscellaneous	43,918	
Total	1.086,999	1.086,725
Deduct	1.086.725	
Net increase	274	

East of the Rockies there was an indicated decrease in gasoline stocks of 604,443 barrels and west of the Rockies an indicated increase of 291,292 barrels, making a net decrease for the country of 313,151 barrels, as indicated above.

Gross Crude Oil Stock Changes for October.

Pipe line and tank farm gross domestic oil stocks east of the Rocky Mountains increased 6,894,000 barrels in the month of October, according to returns compiled by the American Petroleum Institute from reports made to it by representative companies. The net change shown by the reporting companies accounts for increases and decreases in general crude oil stocks including crude oil in transit.

Structural Steel Sales Fall Off.

The Department of Commerce announces October sales of fabricated structural steel, based on figures received from the principal fabricators of the country. Total sales of 107,-797 tons were reported for October by firms, with a capacity of 224,060 tons per month. Shipments of firms reporting this item represented 80% of capacity. Tonnage booked each month by 177 identical firms, with a capacity of 230,675 tons per month, is shown below, together with the per cent of shop capacity represented by these bookings. For comparative purposes, the figures are also pro-rated to obtain an estimated total for the United States on a capacity of 250,000 tons per month.

	Actual	Per Cent	Computed
1	Tonnage Booked.	of Capacity.	Total Bookings.
1922—October		58	145,000
November	112,367	49	122,500
December	138.737	60	150,000
1923—January	173,294	75	187,500
February	184.887	80	200,000
March	220,400	96	240,000
April	186,117	81 57 51 51	202,500
May	131,875	57	142,500
June	118,117	51	127,500
July	117,563	51	127,500
August	134.431 a	59 53	147,500
September	121,045 b	53	132,500
October	107,797 €	48	120,000

a Reported by 176 firms with a capacity of 229,475 tons.
b Reported by 173 firms with a capacity of 228,425 tons.
c Reported by 156 firms with a capacity of 224,060 tons.

Bookings of Steel Castings Decline.

The Department of Commerce on Nov. 19 announced October bookings of steel castings, based on reports from principal manufacturers. The bookings in October by companies representing over two-thirds of the commercial-castings capacity of the United States amounted to 37,446 tons, as against 47,574 tons in September. The following table shows the bookings of commercial steel castings for the past ten months by 65 identical companies, with a monthly capacity of 96,900 tons, of which 38,300 tons are usually devoted to railway specialties and 58,600 tons to miscellaneous castings:

BOOKINGS OF COMMERCIAL STEEL CASTINGS.

	Tot	at.	Rathway S	pecialties.	Miscellaneous Castings		
Month.	Net Tons.	Per Ct. of Capacity.		Per Ct. of Capacity.	Net Tons.	Per Ct. of Capacity	
1923.	100.005	100 0	47 070	1050	50 706	90.0	
January	100,605 90,152	103.8	47,879 39,845	125.0 104.0	52,726 50,307	85.8	
February		148.2	76,409	199.5	67.155	114.6	
March	90,968	93.9	39,610	103.4	51,358	87.6	
May		92.4	38,788	101.3	50.705	86.5	
June	0.4 0.00	87.6	42,773	111.7	42,105	71.9	
July *		53.7	16,741	43.7	35,325	60.3	
August		52.1	18,332	47.9	32,183	54.9	
September		49.1	21,685	56.6	25,889	44.2	
October	37,446	38.6	9,840	25.7	27,606	47.1	

 Two companies with a capacity of 785 tons per month on miscellaneous castings now out of business.

Portland Cement Production Sets New Record in October.

Production of Portland cement in October was the largest for any month this year and incidentally broke all records for a single month, says the Portland Cement Association. Report of the United States Geological Survey just issued places the total production for the month at 13,350,000 barrels, compared with 13,100,000 in September and less than 12,300,000 a year ago. For the 10 months ending Oct. 31 over 114,000,000 barrels were produced, exceeding last year's record output for the same period by 20,000,000 barrels, or 22%. Shipments from the mills in October were 14,285,000 barrels, an increase of about 11% over October 1922. Shipments for the 10 months were close to 119,000,000 barrels, or more than was shipped during the entire banner year 1922.

Stocks of cement in manufacturers' hands at the end of October were about 4,600,000 barrels, or 450,000 barrels more than a year ago. Consideration of the fact that stocks of cement at the beginning of the year were very much lower than at the beginning of 1922, and the 10 months' shipments have been 17,000,000 barrels greater than last year, serves to indicate how successfully the industry has coped with the increased demand, in the opinion of the Portland Cement Association. It says the greatly increased efficiency of the transportation systems has helped materially in making this record possible and recent increases in productive capacity have given the industry a substantially greater output.

PRODUCTION, SHIPMENTS AND STOCKS OF PORTLAND CEMENT, OCTOBER 1923.

Producing Districts (as shown in statistical re-	No.	Cemen	Product	ton (in	Thousand	ds of Bar	rels).
ports of U.S. Geological	of Mulls	October.			First Ten Months.		
S reey.)	*KI 106.0	1923.	1922.	1921.	1923.	1922.	1921.
1. Eastern Pennsylvania,							
New Jersey & Md	22	3,342	3,340	2,704	29,610	25,461	21,440
2. New York	9	731	642	603	5,732	4,693	4,750
3. Ohio, Western Pa. and				1			
West Virginia	11	1,266	1,315	1,055		8,938	7,608
4. Michigan	12	925	687	685	6,191	5,073	4,920
5. Ill., Ind. and Kentucky	10	1,933	1,860	1,821	17,867	14,854	14,346
6. Va., Tenn., Ala. & Ga.	9	838	590	545	6,319	4,913	4.276
7. Eastern Missouri, Iowa							
and Minnesota	10	1,452	1,255	1,005	11,641	9,200	8.350
8. Western Missouri, Ne-							
braska, Kan. & Okla	11	979	924	625	8,170	6,556	5,114
9. Texas	5	332	330	233	3,600	2,955	2.160
10. Colorado and Utah	5	217	208	207	2,077	1.807	1,629
11. California	9	1,049	806	798		6.877	6,018
12. Ore., Wash. & Mont	8	286	330	225	2,670	2,523	2,202
Total	121	13,350	12,287	10,506	114,366	93,850	82.813

Note.—One barrel equals four sacks.

Total production: 1922, 114,790,000 bbls.: 1921, 98,842,000 bbls.

		Cemen	Shipm	ents (in	Thousa	nds of Bo	trrels).	Stocks at End of		
Producing Districts (as shown in	October.			First Ten Months.			October.			
table above.)		1923.	1922.	1921.	1923.	1922.	1921.	1923.	1922.	1921.
Dist. No.	1	3,922	3,403	3,199	30,811	27,328	22,088	1,055	1,091	1,601
Dist. No.	2	864	769	691	5,891	5,229	4,940	380	263	358
Dist. No.	3	1,412	1,423	1,095	11,913	9,745	7,855	159	308	550
Dist. No.		980	685		6,663	5,666	5,311	177	157	268
Dist. No.	5	2,056	2,143	2,029	19,038	16,420	15,340	272	354	493
Dist. No.	6	844		602	6,234	5,011	4,269	272	275	228
Dist. No.	7	1,448	1,250	1,263	12,485	10,566	8,883	625	333	661
Dist. No.	8	935	907	912	8,328	6,786	5,454	697	630	259
Dist. No.	9	326	321	260	3,569	3,088	2,128	227	161	177
Dist. No.	10	206	237	247	2,077	1.865	1,670	174	149	
Dist. No.	11	1,021	819	853	9,137	7,197	5,960	283	196	369
Dist. No.	12	271	290	237	2,746	2,637	2,261	276	232	270
Total _		14,285	12,854	12,114	118,892	101,538	86,159	4,597	4.149	5.348

Total shipments: 1922, 117,701,000 bbls.: 1921, 95,507,000 bbls.

Tin Plate Wage Adjustments—Tonnage Rates for Workers Advanced 1½% to 48% Above Base for This Month and Next.

Youngstown (Ohio) advices as follows appeared in the Nov. 14 issue of the "Wall Street Journal":

Tonnage rates of sheet and tin mill workers advanced 1½% for the November-December period, to 48% above base, as the result of the bi-monthly settlement between the Amalgamated Association of Iron, Steel and Tin Workers and the Western Sheet and Tin Plate Manufacturers' Association.

Examination of sales sheets disclosed an average selling price of \$3.75 a hundred pounds for Nos. 26, 27 and 28 gauge black sheets, shipped during the 60 days ended Oct. 31, compared with a \$3.70 average two months prior. The new tonnage rate is the highest since war-time prosperity and is 36%

above lowest rate paid during the depression of 1921.

Demand for Pig Iron Increases While Steel Buying Remains Restricted.

The increased demand for pig iron which was the market feature a week ago has broadened into one of the largest buying movements in many months. The week's total is put at 600,000 to 650,000 tons, much of this iron going at prices under last week's low level, states "The Iron Age" in its issue of Nov. 22. The "Age" goes on to say that several producers, after acting on the old Carnegie formula that the way to lift the market is to get under it, have now raised their prices by 50 cents to \$1 a ton, but such advances have not been established and the price situation is yet to be clarified. Further extracts from the "Age's" summary are appended:

In a total of nearly 450,000 tons booked by Northern and 200,000 tons by Southern furnaces, the largest lot was 50,000 tons bought at Buffalo by the American Radiator Co. At Chicago some foundries bought for the first half of 1924, but almost all the iron taken is for delivery up to April 1.

While the buying has veen very heavy, the movement has been carried on in a conservative way and some important melters have not yet entered the market. Buffalo sellers have been aggressive and have sold at distant points. Speculative buying seems to be confined to Pittsburgh. Steelmaking grades have formed a small part of the great total of the week.

The finished steel market, in contrast with the activity in pig iron, continues to show the effect of restricted buying. Operations are at a less rate, being scaled down rather more in the Chicago district than elsewhere, and apart from tine plate bookings, which have been heavy, new business is not quite up to the October rate.

However, a better view is taken of prospects for 1924, as the total of railroad cars being planned for grows and the building and automobile outlook continues favorable.

Inquiries and steel company estimates now put prospective railroad car business at 94,000. Included are 10,000 to 11,000 cars for the Southern Pacific, 6,000 for the Norfolk & Western, 3,000 for the Pacific Fruit Express and an unnamed number for the Pennsylvania RR.

Eastern mills are interested in an inquiry the Chesapeake & Ohio has made for 14,000 tons of plates, 8,000 tons of shapes and 860 tons of bars, for the 2,000 cars to be built for its account.

After booking orders for 6,000,000 base boxes of tin place for the American Can Co. and 1,500,000 boxes for the Continental Can Co., tin plate mills are assured of full activity through the first half of 1924.

It now appears that most of the rail mills are booked practically full to

July 1924. The Pennsylvania rail orders are 94,000 tons each to the Steel Corporation and the Bethlehem Steel Co., and 12,000 tons to the Inland Steel Co. The Baltimore & Ohio has bought 10,000 tons of tie plates.

Some of the pending foreign rail business—18,000 tons for Chile, 12,000 tons for Japan and 7,000 tons for Brazil—is likely to be placed here.

Awards of fabricated steel for fifteen projects did not exceed 11,000 tons.

Awards of fabricated steel for fifteen projects did not exceed 11,000 tons, but 41,500 tons of new work has appeared. Of this 10,000 tons is for the new Palmer House, Chicago, and 20,100 tons is for the Ford Motor Co., in addition to 10,800 tons already pending.

Fabricated steel bookings in October were the smallest in twenty months—120,000 tons, against 132,500 tons in September. The year 1923 promises to be somewhat better than 1922, and both will rank next to 1915 and

Japanese inquiry in Great Britain for black sheets has fallen off, but the mills are sold out until June. Japan's purchases of black sheets in the United States amount to 70,000 tons.

The "Iron Age" finished steel composite price remains at 2.775c. per lb., after 29 weeks of stabilized prices for the leading products. One year ago it had held close to 2.44c. for eleven weeks.

For the twelfth successive week the "Iron Age" pig iron composite price

For the twelfth successive week the "Iron Age" pig iron composite price has fallen, being now \$20 77 per gross ton, against \$20 94 last week and \$27 61 one year ago.

The composite price table composed by the "Age" follows:

Composite 17 tte, 1400. 20 1320, 1 this	neu Decet, z. 1 oc. per 1 ounu.
5ased on prices of steel bars, beams, tank	
plates, plain wire, open-hearth rails,	
rails, black pipe and black sheets, con-	
stituting 88% of the U.S. output	10-year pre-war average, 1.689c.
Composite Price Nov. 20 1923 Pig.	Iton \$20 77 per Gross Ton

Composite Price, Nov. 20 1923, Pig Iton, \$20 77 per Gross Ton.

Based on average of basic and foundry irons, the basic being Valley quotation, the foundry and average of Chicago, Philadelphia and Birmingham.

Nov. 21 1923, \$22.96

Nov. 21 1922, 27.61

10-year pre-war average, 15.72

All markets participate in the largest pig iron bookings in months as prices reach the bottom, while steel buying is well sustained in small lots, declares the Cleveland "Iron Trade Review" in its summary of market conditions issued Nov. 22. The review in detail follows:

Outranking in importance all other developments in iron and steel, is the heavy buying movement in pig iron which has gathered force this week. Conservative estimates place the amount of iron put under contract in that period in excess of 700,000 tons, which represents the largest buying in volume since last March. The bulk of the tonnage closed is for first quarter, though the liberal amount ordered for the balance of the year testifies as to the low stocks in consumers' hands. The distribution of bookings gives 200,000 tons to Cleveland sellers, 125,000 tons at Chicago, 100,000 tons at Buffalo, fully 200,000 tons in the South, and 150,000 tons or more in the East, with liberal totals at Pittsburgh, St. Louis, and New England.

St. Louis, and New England.

The vigorous buying in pig iron is the culmination of a steady decline extending over the past seven months and amounting to \$9 to \$10 per ton. Prices now apparently have touched bottom and buyers generally have been quick to appreciate that fact. The heavy sales usually have been made at the minimum figures which in spots have dipped further this week but the market now shows the first signs of stiffening. Chicago producers are asking 50 cents higher for first quarter and \$1 more for first half. Eastern and Virginia makers are quoting higher and some Alabama makers now are naming \$21 Birmingham. Most of the largest

buyers have been active. The American Radiator Co. bought 50,000

tons at Buffalo. Pipe works were heavy purchasers in the South.

The extent and sustained character of small lot buying of steel continues to mark the substantial volume of current consumption. More apparently buyers are holding back because of the hope or expectation More reports have been in circulation as to actual concessions by individual mills or of impending general changes. Prices, as a whole, appear as well held as in recent weeks, though some Ohio plate mills have been doing 2.40c. Pittsburgh.

The further yielding of pig iron prices under the first rush of buying has brought down "Iron Trade Review" composite of 14 leading iron and steel products an additional point. The index this week is \$42.63, against \$42.74 last week. There are indications that this week's figure may set the minimum for the present market.

The appearance of a definite inquiry for 10,000 cars by the Southern

Pacific against the recently much-heralded prospects of heavy railroad equipment buying, is a hopeful sign. Approximately 18,000 cars now are before Chicago builders. Other inquiries are in sight, including 3,000 refrigerator cars and a large number of other types for the Union Pacific and varied lots for other roads. That these orders are likely to be placed without delay is indicated by the reports that concessions on car steel for which the builders and railroads apparently have been angling, have been granted, as customarily. These are understood to be at least \$3

Railroad buying, as a whole, remains one of the strongest factors in the present activity in steel. The unusual size of track accessory business is reflected by the purchase of 4,000,000 pairs of tie plates, or 20,000 tons, by the Southern Pacific. The Chesapeake & Ohio has inquired for 23,000tons of car material. Inquiries are rapidly shaping up on 20,000 cars for New York Central.

Further buying by Japan and the prospects of heavy demands by the automobile builders for the first half of next year, tend to stiffen sheets. Japanese purchases in this country, the large part of which was sheets, now are reported at 200,000 tons, of which over half went to Steel Corporation mills. Business in tin plate is tremendous and the good outlook for the canning and packing industry promises an even better year for 1924 than the present one, which has been the greatest in history. This year's production is estimated at 37,500,000 base boxes of tin and terms In six days recently the Steel Corporation mills booked 400,000 boxes for first quarter.

Gloom Descends on the Coal Markets, According to the Trade Journals.

The "Coal Trade Journal" of Nov. 21 declares that "the pallid optimism that lightened mid-November went into a complete eclipse in every bituminous market of the country except Boston last week. Mild weather caused the retreat in the Middle West, the inert spot market killed the budding cheer in markets farther east." The "Coal Trade Journal" in its weekly market review then proceeds as follows:

Despite the increasing number of mines that have temporarily succumbed to the market situation, production still holds up and the output last week is estimated at 10,000,000 tons, although Armistice Day loadings were less than half of the Monday average for the preceding six weeks.

Part of the resurgent pessimism may be attributed to the waning Lake ason. Shippers prefer to look forward to the increased competition for Eastern business the close of navigation will bring to remembering that 1923 dumpings will establish a record in Lake tonnage. Dumpings for the week ended at 7 a. m., Nov. 12 were 864,870 tons for cargo account. During the week ended last Saturday the Head of the Lakes unloaded 44 cargoes containing approximately 400,000 tons. Stocks at the upper docks are estimated at 5,500,000 tons.

The approach of the end of navigation, however, has had the effect of strengthening slack quotations and this is reflected in the minimum figures for the week. Compared with spot quotations for the preceding week, the list shows changes in 40.4% of the figures. Of these changes, 52.5% represented advances, averaging 18.7 cents per ton. The average reduction was 18 cents. The straight average minimum for the week was \$1.80, as compared with \$1.77 during the week ended Nov. 10; the straight average maximum fell two cents to \$2.18 per ton. A year ago the figures were \$3.49 and

The anthracite situation last week was largely a repetition of that which has prevailed for several weeks past. Holiday interferences with production and insistent consumer demand for certain sizes keeps the high dollar shipper in the running. At present the keenest call is for stove and nut. The fact that other sizes are less active, particularly in so far as straight shipments of high dollar coal are concerned, is the most hopeful feature in the price outlook. No. 1 buckwheat is still a drug. During the week, the Head of the Lakes received four cargoes of anthracite approximating 35,000 tons.

There was no recovery in by-product coke output last month. The output was 3,099,000 tons. Beehive production was estimated at 1,290,000 tons.

The "Coal Age" of New York on Nov. 22 published the following weekly review of conditions in the coal markets:

Day-by-day buying of soft coal continues sufficiently strong to move the balance of the output not under contract, but there is no snap to the market. Better inquiry is reported from some sections and the decline in production during the past couple of weeks has enabled shippers to clean up much of the distress coal which was so prominent. Nothing has developed to indicate that consumers are looking forward any more distressfully to what might happen April 1 and the industry seems to have settled down to a state where minor changes are noticed.

"Coal Age" index of soft coal prices was 183 on Nov. 19, the same as on Nov. 5, after having gone up one point on Nov. 12. price last week was \$2 21.

There is no activity in the Middle West markets. Low production kept lump from Illinois and Indiana on a level, but other sizes drag heavily. Screenings are forced, although prices are down to what appears to be the bottom. There is no rush for anything in most sections. Kentucky operators are beginning to discuss the April 1 situation, at which time one con-Kentucky opertract expires, while another contract has a year longer to run. Reports from Ohio indicate dulness, except where distres coal can be gotten at lov There is no hope for better business held out in the Pittsburgh market, which continues in bad shape. In New England there is no perceptible increase in demand and consumers how the they have maintained for several months.

A better feeling exists in the anthracite industry. Although de nand for stove and chestnut sizes exceeds the supply, most shippers believe that the consumers' wants will be well in hand before Jan. 1, and that there will

be plenty of all domestic coals to be had.

With but two or three weeks remaining in the present Lake season, the total shipments of soft coal for 1923 are estimated to be but 825,375 net tons Up to Nov. 11 less than the 1918 shipments, the year of record movement. the shipments of anthracite through Buffalo and Erie amounted to 3,063,674

Increased activity is reported in the export market, Italy figuring heavily in the news as well as increased demand from South America. Dumpings at Hampton Roads during the week ended Nov. 15 for all accounts amounted to 290,492 net tons, an increase of 64,865 tons over the previous week.

Production of Coal Is Not Affected by the Elections.

The interruptions caused by the annual elections on Tuesday, Nov. 6, had little effect on the production of either bituminous coal or anthracite during the week ending Nov. 10, says the United States Geological Survey in its weekly report, which follows here in more detail:

Production of soft coal improved somewhat in the week ended Nov. 10, despite interruptions caused by elections on Tuesday, Nov. 6. The total output is now estimated at 10.737,000 net tons, an increase over the week before of 190,000 tons. Preliminary reports of cars loaded on the first three days of the present week (Nov. 12-17) show that Monday, Nov. 12, was widely observed by the miners as the Armistice Day holiday. Loadings on that day were less than half of the normal Monday loadings. It is anticipated that the total output for the week will be in the neighborhood of 10.000.000 tons

The average daily production during the last six weeks has hovered around the 1,800,000-ton mark. The present rate of output is just below that in 1922, and is considerably below that in 1917 and 1920, but now exceeds that in 1918. It is a notable fact that at no time thus far in 1923 has the rate of production dropped below 1,600,000 tons per day.

Estimated United States Production of Bituminous Coal in Net Tons (Including Coal Coked).

3			
10	923	19	022
	Cal. Year		Cal. Year
Week.	to Date.		
Oct. 27	456,740,000	10.683.000	311,922,000
Daily average 1,820,000	1,796,000	1,781.000	1.224.000
Nov. 3 a10,547,000	467,287,000	10,666,000	322.588,000
Daily average 1,809,000	1,795,000	1,778,000	1.237.000
Nov. 10 b 10.737,000	478,024,000	10,147,000	332,735,000
Daily average 1,789,000	1,795,000	1,691,000	1,247,000

a Revised since last report. b Subject to revision.

Production during the first 266 working days of 1923 was 478,024,000 During the corresponding period of the six preceding years it was as follows (in net tons):

Years of Depression 1917 -1918 -1920 -

It is now estimated that the total output of soft coal in October was 49,-171,000 net tons, an increase over September of 2,955,000. Cumulative production to the end of October stood at 462,647,000 tons.

ANTHRACITE.

The production of anthracite recovered promptly after the holidays and was affected but little by elections on Nov. 6. The total output, including mine fue! local sales and the product of dredges and washerles, is now estimated at 1,967,000 net tons. This was a decrease of 102,000 tons when compared with the most recent full-time week, that ended Oct. 27. Preliminary reports for the present week indicate that work virtually ceased on Monday, Nov. 12, in observance of Armistice Day.

Estimated United States Production of Anthracite, in Net Tons.

		Cal. Year		Cal. Year
	Week.	to Date.	Week.	to Date.
Oct. 27	2.069.000	79.412.000	1.836.000	36,654,000
Nov. 3	1.373.000	80,664,000	1,872,000	38.526.000
Nov. 10	1,967,000	82,631,000	1,897,000	40,423,000
		*		

Production of Anthracite in October.

Final returns on the shipments of anthracite in October indicate that the

total output was 8,724,000 net tons. This was about three times the output in September, when production was greatly reduced by the strike of anthracite miners, and was but 144,000 tons less than that in August. According to the table below, which shows production in October of the last ten years, the October 1923 output has been exceeded four times. Only in 1917, however, was the difference large.

Cumulative production in 1923 to the end of October stood at 79,998,000 net tons. This exceeds by a large margin the output in each of the nine preceding years, except 1917 and 1918, when production was stimulated by

wartime activities.

Production of Anthracite in October and Cumulative Production in First Ten

Mon	ths of the Last T	en Years (Net Tons).	
	Total	1	Total
Year. October.	Jan. 1-Oct. 31.	Year. October.	Jan. 1-Oct 31
19148.830.00	0 75.366.000	19198,645,000	72.133.000
1915 8.761.00	0 72.419.000	19208,148,000	73,668,000
1916 7,630,00	0 72,531,000	1921 7,858,000	77,169,000
1917 a 9.183.00			37,245,000
1918 a 8,105,00	84,627,000	19238,724,000	79,998,000

a Years of very large washery production.

BEEHIVE COKE.

The production of beehive coke continues to decline steadily. The total output in the week ended Nov. 10 is estimated at 256,000 net tons, against a revised figure of 266,000 tons in the preceding week. As in recent weeks, the decrease centred in Pennsylvania and Ohio. According to the Connellsville "Courier," production in the Connellsville region was practically the same as in the week before and stood at 181,920 tons.

Estimated Production of Beehive Coke (Net Tons).

	Week ende	1		
Nov. 10	Nov. 3	Nov. 11	1923	1922
1923. a	1923. b	1922.	to Date.	to Date.
Penna, and Ohio203,000	213,000	184,000	13,056,000	4,590,000
West Virginia 14,000	15,000	23,000	937,000	399,000
Alà Ky Tenn. & Ga. 18.000	16,000	20,000	962.000	424,000
Virginia 10,000	11,000	10,000	658.000	281,000
Colo. & New Mex 6.000	6.000	5.000	331.000	186,000
Washington & Utah 5,000	5,000	4,000	238,000	170,000
United States total256,000	266,000	246,000	16,182,000	6,050,000
Daily average 43,000	44,000	41,000	69.000	22,000

a Subject to revision. b Revised from last report.

The cumulative production of beehive coke during 1923 to Nov. 10 stood at 16,182,000 net tons. Figures for similar periods in earlier years are as follows (in net tons):

 $4.715.088 \\ 6.049.729$

Thus it is seen that from the viewpoint of beehive coke production, 1923 is 167% ahead of 1922, 243% ahead of 1921, 12% behind 1920 and 5% behind 1919.

Production of Coke in October. There was no recovery in production of by-product coke in October and the total output—3,099,000 net tons—was 13,000 less than that in Sep tember. The average daily output was 96,832 tons, against 103,729 tons in September, a decrease of 6.6%. Of the 70 by-product plants now in existence, 65 were operated in October and 5 were idle. The coke produced represented 82.7% of all the plants.

Production of beehive coke also continued to decline, and established a new low record for the year. The total output is estimated at 1,290,000 The total output of both varieties of coke tons, a decrease of 83,000 tons. declined from 4,485,000 to 4,389,000 tons.

Mon	thly Ou	uput of	By-product and Beehive	Coke in the United	d States, a
	Net To		By-product Coke.	Beehive Coke.	Total.
1917 n	onthly	averag	e1,870,000	2.764,000	4.634.000
1918	4.4	44	2.166.000	2.540.000	4,706,000
1919	8.0	4.0	2,095,000	1.638.000	3.733.000
1920	6.6	6.6	2.565.000	1.748.000	4.313.000
1921	4.6	4.4	1.646.000	462,000	2.108.000
1922	6.6	8.6	2.374.000	669.000	3.043.000
Augus	t. 1923		3,239,000	1.494.000	4,733,000
Septen	eber. 1	923	3.112.000	1.373.000	4.485.000
			3 099 000	1.290.000	4.389.000

a Excludes screenings and breeze.

In company with the output of coke, the coal used in its manufacture The October production of coke necessitated the consumpdeclined also. tion of approximately 6,487,000 net tons of coal, of which 4,452,000 tons were charged in by-product ovens, and 2,035,000 tons in beehive ovens. This curtailment of coke production reduced the percentage of the month's coal output taken by the industry to about 13.2%.

Esti	mated M	Monthly	Consumption of Coal	for Manufacture	of Coke. a
	Net Ton	-	Consumed in	Consumed in	Total Coal
			By-product Ovens.	Beehive Ovens.	Consumed.
1917 r	nonthly	average	2,625.000	4,354.000	6.979.000
1918	44	44	3.072.000	4.014.000	7.086.000
1919	4.5	8.6	2,988,000	2.478.000	5.466,000
1920	6.6	6.6	3.684.000	2.665.000	6.349.000
1921	6.6	6.6	2.401.000	706,000	3.107.000
1922	4.6	6.0	3.411.000	1.056.000	4.467.000
Augus	t. 1923		4.654,000	2.356.000	7.010.000
Septer	mber. 1	923	4,471,000	2.166.000	6.637.000
Octob	er, 1923		4,452,000	2.035.000	6.487,000

a Assuming a yield of merchantable coke of 69.6% of the coal charged in by-product ovens and 63.4% in beehive ovens.

Activity in the Cotton Spinning Industry for October 1923.

The Department of Commerce announced on Nov. 20 that, according to preliminary figures compiled by the Bureau of the Census, there were 37,550,250 cotton spinning spindles in place in the United States on Oct. 31 1923, of which 34,378,662 were operated at some time during the month, compared with 33,929,885 for September, 33,708,667 for August, 34,237,887 for July, 34,843,421 for June, 35,-390,137 for May, 35,515,791 for April 1923, and 33,837,435 for October 1922. The aggregate number of active spindle hours reported for the month was 8,381,886,213. During October the normal time of operation was 26\% days (allowance being made for the observance of Columbus Day in some localities), compared with 24½ for September, 27 for August, 25 for July, 26 for June, 261/2 for May, 24 2-3 for April, and 27 for March. Based on an activity of 8.74 hours per day, the average number of spindles operated during October was 35,851,435, or at 95.4% capacity on a singleshift basis. This number compared with an average of 34,-941,676 for September, 32,075,013 for August, 32,657,986 for July, 36,897,371 for June, 40,192,970 for May, 40,759,979 for April, 40,389,029 for March, and 36,788,414 for October 1922. The average number of active spindle hours per spindle in place for the month was 223. The total number of cotton spinning spindles in place, the number of active, the number of active spindle hours and the average spindle hours per spindle in place by States, are shown in the following

	Spinning	Spindles.	Active Spindle Hours for Oct.		
State.	In Place October 31.	Active during October.	Total.	Average per spindle in place.	
United States	37,550,250	34,378,662	8,381,886,213	223	
Cotton-growing States	16,638,075	16,084,942	4,809,617,872	289	
New England States	18,885,837	16,579,516	3.181,317,824	168	
All other States	2,026,338	1,714,204	390,950,517	193	
Alabama	1,327,909	1.262.157	362,605,535	273	
Connecticut	1,305,412	1.239.386	257,899,978	198	
Georgia	2,694,523	2,609,088	772,904,083	287	
Maine	1,140,923	1.092,874	222.682.735	195	
Massachusetts	11,973,717	10,201,348	1.932,135,873	161	
New Hampshire	1,449,260	1.218,838	153,464,384	106	
New Jersey	448,634	420,524	80,166,877	179	
New York		893,993	218,777,810	210	
North Carolina	5,615,271	5,451,153	1,678,271,855	299	
Pennsylvania	205,046	150,054	33,150,480	162	
Rhode Island		2,682,262	583,959,833	203	
South Carolina		5,017,683	1,523,469,680	295	
Tennessee			114,548,855		
Virginia		655,668	164,396,802	242	
All other States	1,189,214	1.054,121	283,431,433	238	

Cottonseed Production During September.

On Nov. 19 the Bureau of the Census issued the following statement showing cottonseed received, crushed, and on hand, and cottonseed products manufactured, shipped out,

on hand, and exported covering the three-month period ending Oct. 31 1923 and 1922.

COTTONSEED RECEIVED, CRUSHED AND ON HAND (TONS).

	Received of Aug. 1 to		Aug. 1 to		On Hand Oct.	
State.	1923.	1922.	1923.	1922.	1923.	1922.
Alabama	60.139	98,193	45.104	65,366	15,429	34.847
Arkansas	73.632	141,433	54,387	69,183	19,829	73,072
Georgia	87,730	115,347	53,899	75,648	34,997	41,374
Louisiana	53,667	62,289	32,222	35,258	21.449	26,507
Mississippi	122,922	208,248	76,235	105,085	47,163	103,457
North Carolina.	124,566	114,734	64,817	64.636	60,045	50,784
Oklahoma	72,210	97,552	49.513	38,091	22,896	60,086
South Carolina.	80,410	59,637	49,931	42,848	31,118	17,997
Tennessee	55,288	134,912	35,423	63,886	19,914	71,204
Texas	901.514	664,411	464,660	392,292	444,942	276,263
All other	38,228	49,527	24,816	23,919	13,499	25,366
United States	1,670,306	1,746,283	951.007	976,212	731,281	780,957

* Includes seed destroyed at mills but not 12.786 tons and 13.168 tons on hand Aug. 1 nor 33,504 tons and 28.347 tons reshipped for 1923 and 1922, respectively.

COTTONSEED PRODUCTS MANUFACTURED, SHIPPED OUT AND ON HAND.

Item.	Season.	On Hand Aug. 1.	Produced Aug. 1 to Oct. 31.	Shipped Out Aug. 1 to Oct. 31.	On Hand Oct. 31.
Crude oil (pounds) - [1923-24 1922-23	a5,103,348 6,905,409		217,823,982 224,392,467	a93,858,099 103,135,917
Refined oil (pounds)		b138,112,489 163,851,360	c174,199,689		b70,607,894 56,897,072
Cake, and meal	1923-24 1922-23	49,791	434,689	367,813 396,469	116,667
Hulls (tons)	1923-24 1922-23	15,654	273,129	174,419	114,364 103,566
Linters (500-pound	1923-24	27,569	187,534	116,895	
hull fiber (500-lb.)	1922-23 1923-24	7,265	2,567	1,603	8,229
Grabbots, motes, &c. (500-lb, bales)	1922-23 1923-24 1922-23	1,605	4,444	2,693	3,356

a Includes 1,032,229 and 7,150,449 pounds held by refining and manufacturing establishments and 1,170,91, and 24,575,269 pounds in transit to refiners and consumers Aug. 1 1923 and Oct. 31 1923, respectively.

b Includes 3,783,784 and 7,070,728 pounds held by refiners, brokers, agents and warehousemen at places other than refineries and manufacturing establishments and 8,670,531 and 6,185,129 pounds in transit to manufacturers of lard substitute, oleomargarine, soap, &c., Aug. 1 1923 and Oct. 31 1923, respectively.

c Produced from 189,987,490 pounds crude oil.

EXPORTS OF COTTONSEED PRODUCTS FOR 3 MONTHS END. OCT. 31.

Item.	1923.	1922.
Oii, crude (pounds) Refined (pounds) Cake and meal (tons) Linters (running bales)	Not avail- able 11,505	1,585,355 8,463,548 87,027 8,927

Cotton Mills in Fall River Curtail Operations 60%.

Following the further sharp advance in the cotton market on Nov. 16, announcement was made that textile operations in Fall River, Mass., would be curtailed 60% commencing Nov. 19. Mills have not been showing any inclination to sell other than spot goods at buyers' prices, and they say the margin of profit has dwindled to nothing on spots when replacement cost is taken into consideration.

Period of Guaranteed Employment and Unemployment Allowance Reduced in Cleveland Women's Wear Industry.

Because of a readjustment in the women's garment trade in Cleveland, Ohio, the period of guaranteed employment and the unemployment allowance for 1924 are reduced in a decision handed down on Nov. 18 by the board of referees maintained jointly by the International Ladies' Garment Workers' Union and the Cleveland Ladies' Garment Manufacturers' Association. The period of guaranteed employment was reduced from 41 to 40 weeks, and the unemployment allowance will be 50% of the minimum wage instead of 662-3%. The wages remain unchanged, but the board reserves the right to take up the wage readjustment again in April. Under the decision the employers are permitted to employ casual workers for a period of four weeks. Ten per cent of their payroll is set aside by the manufacturers as a fund from which the workers are to pay up to 40 weeks during employment, as long as the fund lasts.

Forty-Eight Hour Week for Women and Children in Industry Rejected at Referendum in Maine.

An amendment proposed to the Constitution of Maine providing for a reduction in the working week from 54 hours to 48 for women and children was defeated on Oct. 15 in that State by a majority of about 4,000. All of the industrial centres, it is said, cast a majority of votes in favor of the measure, but Portland and several other places went against it. The vote is said to have been much below normal. The amendment to reduce the working week of women and children to 48 hours from the present basis of 54 hours, established in 1915, was introduced at the last session of the Legislature by initiative petition. When the Legislature failed to act sufficient signatures to a petition were obtained to enable Governor Baxter to call a special election to present the matter to the voters. The petition of more than 12,000 names was signed largely by members of labor unions and the State branch of the American Federation of Labor supported the measure strongly.

The amendment met with organized opposition from the Associated Industries of Maine and the Executive Committee of the State Grange. Mill owners urged that if the 48hour law were adopted the industries of the State would be handicapped in competition with those of States where hours of labor were not restricted by statute. The labor supporters of the amendment pointed to Massachusetts and California as examples of States where 48-hour legislation had failed to hamper industry. The campaign was fought for the most part through the medium of newspaper advertising.

Early in the year the Legislatures of four New England States dealt with the question of 48-hour legislation, while Maine left the question for the voters to decide. The Legislatures of New Hampshire, Vermont and Rhode Island rejected introduced bills favoring restriction of hours of labor for women and children.

Wage Dispute Ended in Holyoke Paper Mills-Wages Advanced.

Fred M. Knight of the Massachusetts State Board of Conciliation and Arbitration, as umpire in the wage dispute between Holyoke paper manufacturers and stationary firemen recently handed down an award of 73 cents an hour, the same as now paid. Firemen had asked 80 cents, the 1920 base. Provision is made for double time on holidays, the same as now obtaining, but Sunday pay is boosted to timeand-one-half. Heretofore straight time has been paid on Sundays, while other crafts in Holyoke paper trade received extra wages. The award involved 70 stationary firemen in the employ of the following companies: American Writing Paper, Hampshire Carew Manufacturing, Taylor-Logan, Franklin, Valley, Parsons and Newton paper companies. By agreement of the parties, the decision was made effective as of Oct. 1 and to be continued in force not less than three months. Both parties had previously signified their intention of abiding by the decision.

Sales and Production of Pyroxylin-Coated Textiles Increasing.

The Department of Commerce, under date of Nov. 19 announced the following information for Pyroxylin coated textiles for October 1923, according to reports received from 12 establishments; with comparative figures from the same companies for September, August, July and June:

REPORT FOR OCTOBER 1923, WITH COMPARITIVE FIGURES FOR SEPTEMBER, AUGUST, JULY AND JUNE 1923.

Item.	October.	September.	August.	July.	June.
Light Goods—					
Shipments billed:					
Linear yards	691,867	547,836	484,308	514,061	633,957
Value	\$230,297	\$183,053	\$170,483	\$184,371	\$229,665
Unfilled orders a:					
Linear yards	389,423	839,463	626,940	408.054	358,477
Value	h	b	b	h	b
Heavy Goods-					
Shipments billed:					
Linear yards	1.395.135	1,312,027	1 218 334	1.245.256	1.393.018
Value		\$1,112,134			
Unfilled orders a:	41,100,001	4.,,	4002,000	4001,001	41,010,010
Linear yards	1.504.082	1,316,391	1.514.673	1.511.890	1.771.457
Value	h	h	h	b	h
Production (in pounds) of					
pyroxylin spread c		2.038,903	9 910 946	1 016 996	2,104,168
Monthly capacity (in yds.) d.		2,221,000			
Acousting capacity (in yes.) a.	2,140,000	2,221,000	2,229,000	4,200,000	2,222,000

a Amount of orders on hand the first of the current month (reported in yards only) exclusive of contracts with shipping dates unspecified.

b Not reported by a majority of establishments.
c Based on 1 lb. of gun cotton to 7 lbs. of solvent, making an 8 lb. jelly.
d Based on maximum quantity of 1.27 to 1.30 sateen coated to finish weight per tinear yard of 17½ ounces in an 8-hour working day, 26 days to a month.

This report includes product manufactured by spreading nitro-cellulose or pyroxylin preparations, either by themselves or in combination with other materials, upon gray goods, such as sheetings, drills, ducks, sateens, moleskins,

Apprentice System Revived in Building Industries. The New York "Evening Post" of Nov. 12 said:

To provide skilled workmen in adequate numbers for the building industry, the American Construction Council has created a special committee on apprenticeship, vocational guidance, and craftsmanship to co-operate with employees, employers, building congresses, and educational bodies in the training of boys as apprentices. The chairman of the committee is F. W. Walker, Secretary of the Associated Tile Manufacturers, Beaver Falls, Pa. Other members of the committee are: James Baird, Col. John W. Cowper, Burt L. Fenner, Fred F. Moran, M. F. Westergreen, and Edward L. Wortheim, all of New York. As ex-officio members the committee includes Franklin D. Roosevelt and Dwight L. Hoopingarner.

The Washington Bureau of the New York "Commercial" had the following to say under date of Nov. 15:

The Government has launched a new program to increase the supply

of labor for the building industries.

Secretary of Commerce Hoover, initiating the movement, aims to effect general adoption of a plan by which apprentices in larger numbers may be employed by the building trades.

Mr. Hoover informed the research department of the National Lumber Manufacturers Association that he has appointed a special committee to work the apprentice phase of the building problem. This committee will include in its personnel labor leaders, industrial leaders and Government officials.

It is recognized by Mr. Hoover and by industrial leaders that construction work of all kinds could proceed at more rapid pace in all sections of the country, if adequate numbers of skilled laborers in the building trades were available.

Sharp Competition for Labor.

The present system under which builders are forced to the necessity of engagin in sharp competition for labor is considered a factor which is preventing building from attaining its maximum status. In fact, building experts who have surveyed the situation over the country have concluded that the scarcity of certain kinds of labor must be overcome before construction work can go ahead in proportion to the needs of the country. A special committee has been named by Secretary Hoover to undertake a solution of this phase of the building problem. Representatives of the American Federation of Labor have been asked to serve upon this committee. It is proposed that builders generally adopt in practice a system for the employment of apprentices in larger numbers. Secretary Hoover believes builders themselves can remedy the present situation.

In their study of the question Government experts found as one of the chief obtsacles to the greater employment of building trade apprentices, the peculiarly seasonal nature of such employment. Such obstacles, however, can be met by building contractors individually. In Mr. Hoover's In Mr. Hoover's opinion building contractors should work out individual plans for employing apprentices, upon a basis which will assure employment for a greater part of each year, rather than in the months of greatest construction activity.

Brockton Shoe Wages Increased 11%.

An increase of 11% in the wages of 18,000 out of the 22,500 shoe operatives in the Brockton, Mass., district went into effect on Oct. 15 according to newspaper accounts, which

This increase is figured at about a half-million dollars increase in the

Others of the operatives will benefit by a new scale effective Dec. 1. Piece workers' wages are not altered in the job shoe factories. This brings wages back to the wartime peak.

Lynn Shoe Workers Alarmed Over Industry.

The Joint Council of the Amalgamated Shoe Workers of America voted, almost unanimously, at a meeting in Lynn on Nov. 13 to instruct the general officers to invite the State Board of Arbitration to visit Lynn and make an investigation and a report on labor costs and conditions in the shoe industry, it is learned from the Boston "Transcript" of Nov. 13. which continues:

A similar motion placed before the Council at a meeting last Friday was defeated by one vote.

The action of the Council is believed to be the result of poorer conditions for the industry, following the removal of several firms from the city during the last year. More than a million square feet of floor space, previously occupied by manufacturers of shoes, are said to be vacant at present. Manufacturers have asserted that frequent strikes, regardless of peace agreements caused heavy losses

A suggestion made by the Council of a 10% reduction on wages in certain lines of work was reported to have met with disfavor on the part of the manufacturers, who are said to have taken the stand that a much more sweeping revision in wages was necessary in order to restore profitable business conditions in the Lynn shoe industry.

Lynn manufacturers to-day termed the shoe situation chaotic and refused to make any statement regarding the action of the joint council of the Amalgamated Shoe Workers' Union, Tuesday afternoon, in voting to instruct the general officers to invite the State Board of Arbitration to visit Lynn to study and report on conditions relative to the shoe industry there.

After the joint council meeting the stitchers met and voted that they would have nothing to do with the State Board regardless of the action of the joint council. Similar action is said to be likely on the part of the lasters and packing-room workers, as these two unions with the stitchers were opposed to the State Board at the joint council meeting, at which they were represented by delegates. The joint council will proceed to obtain the services of the State Board, regardless of the action of the stitchers.

\$150 a Week for Metal Workers.

From the New York "Times" of Nov. 10 we take the following Chicago dispatch dated Nov. 9:

Sheet metal workers have joined lathers and plasterers in the affluent group of building trades mechanics. For some unexplained reason they have become so scarce in Chicago that they are receiving from \$125 to \$150 a week and their helpers from \$65 to \$70, according to Fred W. Armstrong, Manager of the Citizens' Committee to enforce the Landis wage

Larchmont (N. Y.) Bricklayers Scoff at Fine for Sunday Work.

The following advices from Larchmont, N. Y., Oct. 9, appeared in the New York "Times":

Four bricklayers who were fined \$5 each to-day for working here last Sunday, said they could well afford to break the law, as with double overtime they could earn \$36 every Sunday. They were warned away once from their place of employment, but refused to stop work.

Springfield-Kelly Tire Co. Adopts Eight-Hour Day.

Under date of Oct. 12 press advices from Cumberland, Md., said:

An eight-hour basis for workers of the Kelly-Springfield Tire Co. will be established, it was announced here to-day by Thomas C. Marshall, Vice-President of the company. Several departments will be affected by the policy beginning Oct. 15, and the new schedule of hours will be gradually extended. Mr. Marshall said that 1,300 employees who were laid off several months ago had been asked to return to work. He declared the business outlook to be "most promising."

Longshoremen at Norfolk and Newport News Get Wage Increase—No Agreement With Union.

A wage scale of 75 cents an hour and \$107 for overtime went into effect on Oct. 16 for all longshore labor employed on general cargo steamers at Norfolk and Newport News. Employing stevedores and steamship operators announced

their decision to raise the pay from the 65 cents per hour rate which prevailed when a longshoremen's strike was called on Oct. 6. The increase, which followed a like increase granted by the Shipping Board as applying to its vessels at Hampton Roads, was granted on an open-shop basis, however, the employers refusing to sign an agreement with the union.

Longshoremen at Boston Get Wage Increases.

An increase in wages of 15 cents an hour for straight time and 20 cents for overtime has recently been granted to long-shoremen at Boston. This brings the wages of longshoremen up to 80 cents and \$1 20. The agreement covers the period from Oct. 1 to Sept. 30 1924 and provides for a 44-hour week during June, July, August and September, with a 48-hour week the rest of the year.

Current Events and Discussions

The Week with the Federal Reserve Banks.

Further declines of \$44,900,000 in holdings of discounted bills and of \$40,000,000 in Federal Reserve note circulation, together with a reduction of \$17,000,000 in Government security holdings, and an increase of \$16,100,000 in acceptances purchased in open market, are shown in the Federal Reserve Board's weekly consolidated statement of condition of the Federal Reserve banks at close of business Nov. 21 1923, and which deals with the results for the twelve Federal Reserve banks combined. Deposit liabilities show a decline of \$41,000,000, as against an increase of \$73,000,000 reported for the preceding week; cash reserves increased by \$3,500,000, and the reserve ratio rose from 75.6 to 77.1%. After noting these facts the Federal Reserve Board proceeds as follows:

A decline of \$36,60,000 in holdings of discounted bills is shown for the Federal Reserve Bank of New York. The Reserve banks of Cleveland and Philadelphia show reductions of \$10,000,000 and \$5,500,000, respectively, while the banks at Richmond, St. Louis, Dallas and San Francisco report a net liquidation of \$11,000,000 in discounted bills. The Chicago Reserve Bank shows an increase of \$10,200,000 in discount holdings, as against a reduction of \$22,800,000 for the week preceding, Atlanta reports an increase of \$4,900,000, and Boston, Minneapolis and Kansas City a combined increase of \$3,100,000. Paper secured by United States Government obligations declined by \$31,900,000, and on Nov. 21 aggregated \$341,600,000; Of this amount, \$209,000,000 was secured by Liberty and other United States bonds, \$117,200,000 by Treasury notes, and \$15,400,000 by certificates of indebtedness.

All Federal Reserve banks show smaller Federal Reserve note circulation of the total decline of \$40,000,000, New York reports \$10,600,000, Cleveland \$9,400,000, and Philadelphia \$8,500,000.

Gold reserves increased by \$1,400,000 during the week. The movement of gold through the Gold Settlement Fund was largely to New York, that Bank reporting an increase of \$50,800,000 in gold reserves. Small increases aggregating \$3,800,000 are shown for Kansas City and Richmond. The Federal Reserve Bank of Chicago reports the largest decrease, \$15,500,000. Boston shows a reduction of \$10,300,000, and Atlanta and Minneapolis reductions of \$8,800,000 and \$4,500,000, respectively.

The statement in full, in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pages, namely, pages 2302 and 2303. A summary of changes in the principal assets and liabilities of the Reserve banks, as compared with a week and a year ago, follows:

follows:		
	Increase (+) o	r Decrease (-)
	Si	nce
	Nov. 14 1923.	Nov. 22 1922.
Total reserves		-\$8,000
Gold reserves	+1,400,000	+52,100,000
Total earning assets	-46.000.000	-62.600,000
Discounted bills, total	-44.900.00	+132.000.000
Secured by U.S. Government obligation	s -31,900,000	+33.700.000
Other bills discounted	-13,000,000	+98.300.000
Purchased bills	+16.100.000	+27.100,000
United States securities, total	-17,000,000	-221,700,000
Bonds and notes	-10,300,000	-83,400,000
U. S. certificates of indebtedness.	-6.700,000	-138.300,000
Total deposits	-41.000,000	+51.500.000
Members' reserve deposits	-22,300,000	+62,000,000
Government deposits		
Other deposits	+200,000	
Federal Reserve notes in circulation		

The Week with the Member Banks of the Federal Reserve System.

Aggregate increases of \$147,000,000 in net demand deposits and of \$47,000,000 in reserve balances accompanied by a decrease of \$35,000,000 in accommodation at the Federal Reserve banks are shown in the Federal Reserve Board's weekly consolidated statement of condition on Nov. 14 of 767 member banks in leading cities. It should be noted that the figures for these Member Banks are always

a week behind those for the Reserve banks themselves. Loans secured by corporate stocks and bonds show a reduction for the week of \$11,000,000, loans secured by United States Government obligations an increase of \$11,000,000, and all other, largely commercial, loans and discounts an increase of \$9,000,000. Investments of all reporting banks declined by \$8,000,000, the larger decline of \$14,000,000 in United States bonds being offset in part by increases of \$3,000,000 each in United States certificates of indebtedness and other bonds, stocks and securities.

Total loans and discounts of member banks in New York City show an increase of \$25,000,000, loans on United States Government securities increased \$12,000,000, loans on corporate stocks and bonds \$8,000,000, and all other, largely commercial, loans and discounts \$5,000,000. Investments of these banks increased by \$4,000,000, mostly in United States Government securities. Further comment regarding the changes shown by these *Member Banks* is as follows:

Under the head of net demand deposits the New York district shows an nerease of \$87,000,000, the San Francisco district an increase of \$26,000,000 and the Chicago district an increase of \$22,000,000. The largest decline in net demand deposits, by \$11,000,000, is shown for the Philadelphia district. Time deposits of all member banks show a decrease of \$5,000,000 and United States Government deposits a decrease of \$24,000,000.

and United States Government deposits a decrease of \$24,000,000.

Reserve balances of all reporting banks increased by \$47,000,000 and cash in vault declined by \$5,000,000. Member banks in New York City report an increase of \$20,000,000 in reserve balances and a decrease of \$5,000,000 in cash.

Borrowings of all reporting institutions show a reduction from \$539,000,000 to \$504,000,000, or from 3.3 to 3.1% of their total loans and investments. For the New York City banks a decline from \$104,000,000 to \$88,000,000 in borrowings from the local Reserve bank and from 2 to 1.7% in the ratio of these borrowings to total loans and investments is noted.

On a subsequent page—that is, on page 2303—we give the figures in full contained in this latest weekly return of the member banks of the Reserve System. In the following is furnished a summary of the changes in the principal items of assets and liabilities as compared with a week and a year ago:

Increase (+) or Decrease (—)

Si	nce
Nov. 7 1923.	Nov. 15 1922.
+\$9,000,000	+\$697,000,000
+11,000,000	-62,000,000
-11,000,000	+1,000,000
+9,000,000	+758,000,000
-8,000,000	-52,000,000
14,000,000	-120,000,000
	+168,000,000
+3.000,000	-18,000,000
+3,000,000	-82,000,000
+47,000,000	+13.000,000
-5,000,000	+5,000,000
-24,000,000	-117,000,000
	+150,000,000
	+377,000,000
-35,000,000	+101.000.000
	$egin{array}{l} Nov. \ 7 \ 1923. \\ +\$9,000,000 \\ +11,000,000 \\ -11,000,000 \\ +9,000,000 \\ -8,000,000 \\ -14,000,000 \\ +3,000,000 \\ +3,000,000 \\ -24,000,000 \\ -24,000,000 \\ +147,000,000 \\ -5,000,000 \\ -5,000,000 \\ \end{array}$

Revision of Japanese Budget.

The following advices have come to us under date of Nov. 20 from the Japanese Financial Commission in this city:

According to a cablegram from our Minister of Finance, which we have just received, the Japanese Cabinet decided the Revised Budget for the present fiscal year (April 1923 to March 31 1924) and also the Budget for the next fiscal year (April 1924 to March 31 1925) to be proposed in the regular session of the Diet which will be opened at the end of next month. Both budgets show a decrease of about 100,000,000 yen in revenue and expenditure, which is due to the decrease in tax receipt, &c., owing to the recent disaster and the retrenchment policy adopted by the various executive departments to meet this situation. As for the Restoration of Devastated Area, the Government is preparing a special budget to be proposed in the coming extraordinary session of the Diet which will be opened Dec. 10 for ten days.

For the sake of convenience of comparison, we herewith give the figures of the original budget for the present fiscal year approved by the last

session of the Diet and sanctioned by the Emperor, together with those of the budgets above mentioned. The so-called extraordinary revenue includes the income from the sale of Government properties, and many other miscellaneous receipts, which are not expected to come in regularly,

Recenue— Ordinary Extraordinary	1923-1924 (Approved Budget)—Yen. -1,252,926,359 93,075,729	1923-1924 (Revised Budget)—Yen. 1,169,481,427 123,340,327	1924-1925 (Proposed Budget)—Yen. 1,164,884,934 106,649,484
Total	1,346,002,088	1.292,821,754	1,271,534,418
OrdinaryExtraordinary	987,145,914 358,856,174	$\frac{980,293,390}{312,528,363}$	$\substack{1.008,094,611\\263,439,807}$
Total	1,346,002,088	1,292,821,754	1,271,534,418

Tourists Spend Two Billion Lire in Italy-Emigrants Remit Another Two Billion.

Invisible items in the Italian trade balance go a long way toward offsetting the large unfavorable balance in visible trade, according to an analysis by Professor Alfredo Niceforo of the University of Naples, which Consul Leon Dominion has forwarded to the Department of Commerce. The advices made public by the Department Nov .17 state:

The principal invisible items are revenue from the tourist traffic and remittances of emigrants. Professor Niceforo shows that in 1922 about 567,000 foreigners visited Italy, of whom 84,000 were Americans, 81,000 British and 80,000 French. It is estimated, on the basis of an average sojourn of twenty days and an average daily expenditure of 175 lire, that the total amount spent by tourists in Italy in 1922 was about 2.000,000,000

Emigrant remittances and related items of various types may be sum-

marined for the year 1922 as follows.	
Channel—	Value Liras.
Remittances through Banco di Napoli	526,000,000
Remittances by postal money orders	350,000,000
Remittances through private banks.	700,000,000
Remittances by money in insured or registered letters	300,000,000
Funds carried by returning emigrants	350,000,000
Deposits by emigrants in Italian Postal Savings Banks	613,000,000

From this total should be deducted funds taken out of Italy by emigrants or sent to Italians residing abroad, amounting to approximately 300,000,000 lire in 1922. This leaves an effective total of emigrant remittances amounting to about 2,500,000,000 lire for 1922.

of these remittances, perhaps 50%, come from the United States. Taking the amount of 2,000,000,000 lire for tourist expenditures and 2.800,000,000 lire for emigrant remittances, the total offset to the unfavorable balance of Italian foreign trade is in the neighborhood of 4,800,000,000 The excess of imports over exports in 1922, was about 6,400,000,000 lire, leaving an actual excess of outgo over income of about 2,600,000,000 lire after deducting these two items. Other items which may affect the balance one way or the other are not taken into account.

Austrian Deflation Rapid-Note Issue Decreased Five Billion Crowns in One Week-52% of Outstanding Notes Covered by Gold or International Paper.

A statement was issued as follows by the U.S. Department of Commerce Nov. 17:

The statement of the Austrian National Bank of Oct. 7 1923 shows a note circulation of 6,220,000,000,000 crowns, which is a decrease of 5,000,000,000 over the preceding week. Outstanding paper is covered by gold to the amount of 5,718,482 gold crowns, and by drafts and foreign currencies to the amount of 246,459,543 gold crowns, or a total of 3,236,-

000,000,000 paper crowns, representing $52\,\%$ of the note circulation. Throughout the month, says Trade Commissioner William Ford Upson in a cable to the Commerce Department, the crown remained steady and its exchange for the dollar was not unfavorably affected by the performances of the German mark, an indication of Austria's growing financial stability and independence.

High Interest Rates Burden Industry.

Austrian industry and agriculture continue to be hampered by excessive interest rates on loans, varying from 25 to 50%, according to the risk involved. This condition is largely attributed to the prevailing money shortage and lack of available capital for loan purposes. Bankers state that these rates will not be reduced until the Government amends the foreign exchange regulations. The banks also state that their operating costs are higher than pre-war, hence higher interest rates. of operating capital for industry and commerce is considered to be increasingly important and urgent, and industry is trying to secure it in many instances by placing new shares on the stock market.

Industry Active-Unemployment Decreasing.

During October iron sales were better and the number of unfilled orders The cotton market was lively. September cotton yarn sales were the largest since the war, and indications point to still larger sales in

were the largest since the war, and indications point to still larger sales in October. Imports of cotton in September amounted to 1,785 metric tons. Austrian imports in September totaled \$27,600,000, and exports were \$16,000,000. Declared exports to the United States in October aggregated \$547,000 and consisted chiefly of electric lamps, leather manufactures, wool manufactures, cotton rags, and rubber goods.

According to official statistics the number of unemployed receiving assistance in the City of Vienna decreased in the two weeks ending Oct. 6

by 2,035, the greatest decreases being among builders, tailors, shoemakers, and city laborers. On Oct. 6 the total number of unemployed receiving

aid in the city was 49,028.

Offering of Pacific Coast Joint Stock Land Bank Bonds

At 101 and interest, to yield over 4.85% to the optional date and 5% thereafter to maturity, an offering of \$2,000,000 5% bonds of the Pacific Coast Joint Stock Land Bank was announced yesterday (Nov. 23) by Harris, Forbes & Co., New York; Wm. R. Compton Company, New York; Halsey, Stuart & Co., Inc., New York; First Securities Co., Los

Angeles; Mercantile Trust Co. of California, and the Security Company, Los Angeles. The bonds offered comprise the following:

\$650,000 Pacific Coast Joint Stock Land Bank of Los Angeles, operating in California and Arizona;

\$650,000 Pacific Coast Joine Stock Land Bank of San Francisco, operating

in California and Nevada; \$700,000 Pacific Coast Joint Stock Land Bank of Salt Lake City, operating in Utah and Idaho.

The above banks are owned or controlled by the stockholders of the following Pacific Coast banks and trust companies, having total resources of more than \$500,000,000:

Security Trust & Savings Bank, Los Angeles; The First National Bank, Los Angeles;

Pacific-Southwest Trust & Savings Bank, Los Angeles;

The First National Bank, Portland;

Mercantile Trust Company of California, San Francisco: Walker Brothers, Bankers, Salt Lake City

The National Copper Bank, Salt Lake City;

The Utah State National Bank, Salt Lake City:

Deseret National Bank, Salt Lake City

cisco, Los Angeles or Salt Lake City.

The bonds, which are issued under the Federal Farm Loan Act, are dated July 1 1923, will become due July 1 1953 and are redeemable at par and accrued interest on any interest date on and after July 1 1933. They are coupon bonds, fully registerable and interchangeable in denomination of \$1,000. Principal and semi-annual interest (Jan. 1 and July 1) are payable in New York, Chicago, San Fran-

Sale of Third Issue of Debentures (\$10,000,000) of Federal Intermediate Credit Banks-Loans Approximate \$32,000,000.

Commissioner Cooper of the Farm Loan Board yesterday (Nov. 23) announced that the Federal Intermediate Credit Banks had sold an additional \$10,000,000 of $4\frac{1}{2}\%$ six-month debentures, and that this would be the last sale for the present crop year. This makes a total of \$30,500,000 of debentures which have been sold, and this with the \$20,000,000 of capital which has been called from the Treasury will, in the judgment of the Board, meet all calls upon the banks for this year's marketing. The banks purchasing this issue

New York. National City Bank, National Bank of Commerce. Guaranty Trust Co., Bankers Trust Co., New York Trust Co. Chase National Bank Hanover National Bank, Chemical National Bank Bank of the Manhattan Co.

Boston. Old Colony Trust Co. Philadelphia. Philadelphia National Bank Erie. Pa.

First National Bank. Baltimore

Merchants National Bank. First National Bank.

Chicago. First Trust & Savings Bank, Continental & Commercial National

Milwaukee. First Wisconsin National Bank. Marshall & Illsley Bank. Portland, Ore.

First National Bank. Los Angeles. Pacific Southwest Trust & Savings Bank

First National Bank. St. Louis. National Bank of Commerce.

First National Bank. Dallas. Republic National Bank New Orleans. Hibernia Bank & Trust Co.

The two previous sales of debentures of the Federal Intermediate Credit banks were referred to in these columns Aug. 18, page 739 and Oct. 13, page 1618. In stating that approximately \$32,000,000 has been loaned by the Federal Intermediate Credit banks to aid the farmers in financing the production and marketing of this year's crops, Associated Press dispatches from Washington Nov. 18 added:

Farm Loan Board officials, in announcing the figures to-day, said they failed to show that the wheat growes have taken advantage of the Government's latest credit facilities, although appeals for financial assistance recently have come from these areas. Of the total lonas made direct to farmer organizations only \$2,403,896 has been loaned on wheat they said. There was no explanation for this at the Farm Loan Board and Commissioner Cooper declared that the credit banks had taken care of

all applications for wheat loans.

The Board's figures disclosed that \$24,000,000 of the total amount advanced was in the form of loans direct to co-operative and other farm associations. The remainder went to agricultural credit corporations and to banks which rediscounted agricultural paper with the credit banks.

Included in the loans to farmer organizations were advances of \$12.652.435 on cotton, \$5.316.444 on tobacco, \$1.800,000 on raisins, \$252,964 on rice, \$50,000 on broom corn, \$1.307,278 on canned fruit, \$193,902 on wool and \$25,800 on red top seed.

All of the loans for which wheat was furnished as a security were made in the St. Paul, Wichita and Spokane credit bank districts, St. Paul reporting wheat loans of \$614,411, Wichita \$1,508,000 and Spokane \$281,284.

The New Orleans Credit Bank handled nearly half of the total loans on cotton, the advance being \$5,755,435. The Columbia (80. Caro.) Credit Bank loaned \$3.675,000 on cotton, the Houston bank \$2,000,000 and the St. Louis and Wichita districts \$270,000 and \$952,000, respectively

All of the loans on raisins, rice and canned fruit were reported by the Berkeley (Calif.) Credit Bank, while those with red-top seed as a security were made in the St. Paul district.

Tobacco loans were distributed among three banks, Baltimore reporting \$3,300,000, Louisville \$2,000,000, and New Orleans \$16,444.

Wichita district handles all broom corn loans. The Board's statistics divided the total loans among the 12 credit banks

Springfield, Mass	\$1.621.675	St. Paul	\$1,840,480
Baltimore	3.307.000	Omaha	1,415,715
Columbia	3.848,325	Wichita	3,168,201
Louisville	2,000,000	Houston	3,437,834
New Orleans	5.771.879	Berkeley	3,375,797
St. Louis	618,071	Spokane	1,282,169

Governor Nestos on Problems of Farmers of Northwest, North Dakota and Non-Partisan League.

Ragnvald Anderson Nestos, Governor of North Dakota, in addressing the Chamber of Commerce of the State of New York, at its annual banquet on Nov. 15 sought to indicate the difficulties of the farmers of the Northwest, and while stating that "various forms of solution for this perplexing problem have been offered, some of them wild, visionary and unworkable, and others sound, sane and beneficent," he said that "in view of the fact that it is but two weeks until the President delivers his message to Congress in which he unquestionably will deal with this problem, I shall not take time to outline to you the sol tion recommended to the Government by those of the West who have given this problem the most careful consideration and which we believe to be sound and workable, but with you we shall await the President's message and hope that in it will be proposed such a solution of this problem as shall revive the hope and restore the prosperity and morale of our farmers."

Governor Nestos expressed himself as "firmly of the opinion that whatever remedy is applied and whatever solution of the problem adopted, should be economically sound and of such character as not only to give the farmers the temporary relief so badly needed now, but such as would insure the sound development of our agriculture in the years to come." Governor Nestos also said in part:

Many of your leaders in industry, commerce and finance seem to have formed the opinion that the farmers of Minnesota and the Dakotas are Socialists, Bolshevists, Communists and Red radicals politically, ignorant barbarians socially, and on the way to the poorhouse financially, and this opinion is reflected in much of what is being said and printed in your city about the Northwest.

I am here to-night to challenge and to refute each and all of these statements as libels upon a splendid people who constitute the backbone of American industry, the hope of the Republic, and the ultimate guaranty of a republican form of government under our Constitution.

It is true that most of the self-constituted leaders of the recent political upheavals in the Northwest were and are Socialists. Bolshevists and Reds, but these men do not represent and voice the real sentiment of the farmers of the Northwest. Those farmers, as a class, are home owners and do not believe in the doctrines and philosophy of the Socialist Party. They are not followers of Lenine and Trotzky, or admirers of the work done or the results achieved by the present Russian leadership. They are progressive Republicans and Democrats who are looking for a square deal, who believe that the object of all government should be to keep the roads of opportunity equally open to all, and who feel that only too often has the course of legislation and the result of administrative acts been such as to accentuate certain economic and geographic handleaps already existing and to throw obstacles in the path the farmer must pursue to attain prosperity and happiness.

You will better understand the farmers and the reasons for these political upheavals. I am sure, if you try to put yourselves in the place of the average farmer who toils fourteen to sixteen hours a day, tilling the soil and raising a crop which in recent years has failed to pay even the cose of production.

When the wheat farmer finds that the average price secured for his wheat the past five years is 38 cents per bushel less than the cost of production. and this year 62 cents per bushel less, and that as compared with 1913 the purchasing power of his dollar in the terms of the main products purchased is only about 70 cents, he feels the need of some immediate and effective relief. Yet, when he asks for legislation that will help to right these wrongs and to stabilize the price of his wheat, he is told that no law save the law of supply and demand is available to him, that he is but giving evidence of his unsound political and economic theories by asking legislative relief, and that the only recourse for him is to raise less wheat so as to eliminate the American wheat surplus, which during the past decade has averaged about 170,000,000 bushels per year. He appreciates, of course, the fact that as long as the farmers of America are raising a surplus of wheat, this must be sold in the world market in competition with the wheat raised by the farmers of Canada, India, Russia, Australia and the Argentine with their cheaper lands, lower wages, smaller taxes and poorer living conditions, and that these foreign producers in effect now determine the price of his wheat. He knows that a balance between our wheat production and the American demand must be sought and secured either by a decreased production or an increased consumption, or both, if his future welfare is to be Yet, he also realizes that on account of the magnitude of wheat production, the widely scattered producers, the natural individualism and independence of the farmer and the climatic uncertainties under which he labors, it is going to be exceedingly difficult to secure such effective co-operation as will make it possible for the wheat farming group to even approximately fit their production to American demands.

He feels that in view of these difficulties, the Government with its powers and facilities for building an efficient organization should give him aid in stabilizing the wheat market, and yet when he asks such assistance he is told that it would be an unwise, unsound and unwarranted exercise of legislative and administrative power, and that he must not ask it. This line of thought he finds it difficult to understand. He remembers distinctly how the manufacturers, to save themselves from the disastrous results of world competition, have demanded protective tariffs for their infant industries, which do not seem to progress beyond such infancy, but are asking for higher tariffs with advancing age. The farmer has been a believer in such protective tariffs and is unable to see any vital distinction or difference between that sort of legislative aid, or the subsidies asked to encourage the building of an American merchant marine, and the form of aid he is asking. Yet he discovers to his great surprise that those who were the most insistent that ship subsidies should be granted and higher tariffs imposed are the very men who now are most certain that it is wrong for the farmer to ask

and receive legislative aid in stabilizing wheat prices so that he may receive

at least the cost of producing his crop.

When the farmer thinks over all of these things, is it really any wonder that it seems to him after all that it is not a question of sound economics or of right and wrong so much as a question of what lines of business it is wise and expedient to foster and protect by governmental action? that if such is the case, surely the one who is furnishing the nation's food supply and who is engaged in the line of business that is admittedly the basic industry of our country, should receive such governmental aid. The basic industry of our country, should receive such governmental aid. great majority of these farmers ask merely that in working out the solution of their problems, the economic soundness of such solution should be judged by the same standards as the soundness of a tariff, of ship subsidies, and of other forms of legislative aid. Yet, when the tariff helps him to realize a small profit on his flax, the linseed oil interests immediately demand a tariff reduction on this product without offering, or even suggesting, an equal reduction on the manufactured product or on the articles the farmers When he discovers this difference in attitude, he feels that he is being deceived and discriminated against, and the resulting bitterness furnishes much of the motive power for his recent political thought and action. I place these matters before you so that you may understand and appreciate the viewpoint of the farmer, and in so doing become awakened to your own responsibility and therefore feel a keener and more intelligent interest in the farmer's problems and the difficulties under which he labors.

The farmers of the Northwest naturally resent the misrepresentation of their political attitude as much as you gentlemen, I am sure, resent the opinion concerning the business men of New York held in some parts of the West, where a large proportion of the people honestly believe that you are a bank of crooks, highbinders, and financial pirates who operate through Wall Street to deprive the laborers and farmers of the country of that which is their just due; and that the Federal Reserve System, of which the New York Bank is the most conspicuous, exists for no other purpose than to furnish lucrative positions and palatial office buildings for banker-politicians at the expense of the taxpayer and to serve Wall Street and the financial interests of the country by unjust credit manipulations and unwarranted price deflations. You will concede, I am sure, that a number of such crooks and pirates have been and still are operating in the City of New York and in Wall Street. Many of them, undoubtedly, are transient promoters of wildcat schemes from every part of the country, who come to New York to initiate their projects so as to give the impression that the financial interests of your city are behind them. Each fraudulent and illegitimate transaction of these men when exposed is considered of great news value, and therefore aired in the press of the country, while the thousands of business transactions conducted in an honest, upright and legitimate way are considered of no news value and are never heard of outside of the imme diate circle involved. Yet, we know that the honest, conscientious and constructive leader in the business life of your city suffers and will continue to suffer under the ill-repute in which the dishonest operators have placed Wall Street and the business deals of this great city, until you are awakened to the need of frequent financial house cleanings, the prosecution of these pirates, and the bringing to the people of the interior a knowledge of the true facts with reference to the manner in which you do business.

In interpreting to you the condition and spirit of the Northwest, I believe it would be wisdom to deal with the history of my own State, where these tendencies in dealing with economic problems first crystallized into This was in 1915 and 1916. Marketing conditions in North Dakota had been and were bad, and the farmers were much dissatisfied with the existing grain grading system. Irresponsible agitators had advocated many impossible remedies for these unfortunate conditions. farmers, believing that a State-owned terminal grain elevator might help to improve conditions, had finally adopted a constitutional amendment which When in 9115 a bill to permitted them to establish such an elevator. appropriate \$300,000 for this purpose was defeated in the Legislature and an action to dissolve the most active farmers' organization of the State soon commenced, the grain growers felt that they had been unfairly treated and became embittered over the recent economic and political developments. While the feeling caused by this action was at fever heat, a number of astute, well-trained and experienced Socialist agitators took advantage of the situation by sending a fleet of Fords throughout the country districts and sold the new idea in its most seductive form to each farmer which systematic procedure made it possible to organize the Non-Partisan League easily, quickly and thoroughly, as was done during the year 1916. We find, for instance, that of the fifty men who in fairness might be considered the leaders in this movement outside of the office-holder, forty-seven were formerly active as writers, organizers, speakers, or leaders in the Socialist Party, and that the editors of all of the leading farm papers organized by the League and of the most of the smaller papers also, were former members of the Socialist Party, and the Socialist Party, as such, came extinct in North Dakota.

But while this was true of the leaders and while it was the evident purpose of all, and the declared design of some, to use these newspapers, magazines, speakers and organizers in the process of educating and training the farmers and laborers in the doctrines and philosophy of Socialism under the guise of a farmers' program and the banner of the majority party so as to gain a hearing the more readily, yet it is true that only a small fraction of the farmers "fell" for this scheme, even though they joined the organization. The educational program for that reason was but a partial success. The average farmer, when given a chance to study the actual facts, will generally arrive at a sound conclusion and use good judgment in dealing with economic and political problems.

Some of these farmers who joined the organization discovered very soon the real character and purpose of the leaders and dropped out almost immediately; others were slower in discovering the truth and retained their membership for a considerable period; while not a few actually did discover the truth early but were too proud to admit that they had so erred in their estimation of the character and purposes of the leaders that they remained members and worked with the organization long after they had discovered the selfishness and crookedness within the organization. That this is true is evidenced by the rapidly diminishing majorities received by the League candidates.

In the fall of 1916, for instance, when the Non-Partisan League was first organized, the majority of Governor Frazier over the joint vote of his two opponents was 64,699. By the fall of 1918 this majority had dwindled to 17.884, and by the fall of 1920 it had become further reduced to 4,630. The following year the forces opposed to the Non-Partisan League decided to avail themselves of the power to recall public officials provided for in the Constitution by the League itself, and at this recall election on Oct. 28 1921 our forces were victorious for the first time, and the majorities against the Non-Partisan League have increased with each succeeding election, the majority at the last election being 29.273, conclusively proving the strong and steady trend away from the League and toward sound and sane ideals of political thought and action.

These Socialist leaders, desiring to impress their radical associates in every part of the United States and the world with the fact that they were organizing and putting over in the State of North Dakota a social and in-

dustrial revolution of the most sweeping character, made bold claims as to the radical and complete economic and governmental changes that they were putting into effect in North Dakota, far beyond what the actual facts

We find that whether it was a visit to the East of Townley, the founder of the Non-Partisan League; of Senator Frazier, or of Walter Thomas Mills; or a visit into North Dakota of Max Eastman, the Editor of the radical 'Liberator," or Kate Richards O'Hare, or of Congressman Victor Berger, the tale that was told by these to the country pictured the occurrences in North Dakota as a complete overturning of the social and economic structure of that State, making the State of North Dakota a Socialist experiment station for the world. There is no question but that this was what these leaders desired to do and ultimately hoped to accomplish. They claimed, and with them such Socialist papers as the New York "Call," that "no matter what the farmers of North Dakota call themselves, they are really Socialists." These false claims are largely responsible for the erroneous impression that the farmers of the Northwest are Bolshevists

But the fact was, as shown before, that the overwhelming majority of the farmers of the State were not Socialists, and they resented bitterly the charge that they were Socialists or Socialistic, and therefore when they discovered what these leaders were calling them, telling the country about them and seeking to do to them, the best League farmers either left the organization or voted according to their own judgment instead of blindly following the advice or dictates of the bosses. Lincoln might well have been speaking to these League leaders when he said: "You can fool all of the people some of the time, and some of the people all of the time, but you cannot fool all of the people all of the time.

Instead of experiencing a social revolution or a complete overturning of the economic order of our State, a careful investigation will disclose the fact that while the preparatory constitutional changes needed were made, for sweeping pseudo-reforms, and while there has been a considerable loss through the inefficiency, waste, corruption, selfishness and greed of the public officials and leaders of the League, and while the losses have fallen most heavily upon the shoulers of those who were induced to join the organization and to contribute money or their credit for dues, stocks, accommodation notes and campaign funds, yet as far as the State itself is concerned all that has been done is to conduct a few experiemntsit is true, but as compared with the total value of the property of our State and our great interest in agriculture, of comparatively small consequence, and the financial burden of their failure largely to be forgotten in another

I did not approve of, but campaigned against, the State entering upon this great variety of experiments, but when I was elected Governor the investments had been made and these institutions were in existence, and I therefore deemed it my duty to do everything in my power to help make them a success wherever possible, and, where success was impossible, to reduce the losses to a minimum. The State farm loan business has already made a success and the State-owned mill and elevator is being honestly and efficiently managed and given a full and fair trial. The present administration has acted on the assumption that campaign promises should be faithfully kept, that public office is a public trust, and not a private, factional or party graft, and that all political manipulation of the public business must cease if you are to achieve the best results for the taxpayers of the State; that full publicity of the public business should be given, and that men should be secured and appointed who give the to public business the same honest, efficient and economical administration that they would give to their own business. This policy, so at variance with the practices of the League administration and leadership, has proven very popular with the thinking people of the State, who know that only through unselfish public service is the highest interest of the State promoted. Though our United States Senators and a few others who pretend to

speak for us would have you believe that our farmers favor a recognition of Soviet Russia, such is decidedly not the case, and you may rest assured that as long as the present attitude of the Russian Government continues to be antagonistic to the home, church and private property and disregards treaties and international obligations, our farmers will not favor such recognition. The farmers of our State believe in the Christian religion and in the chirch, which is the organized expression thereof, and our Russian settlers in North Dakota themselves are a religious people and resent the attitude of Lenine and Trotsky and their associates in the homeland. On this subject, therefore, our Senators do not express the sentiment of our people, and most North Dakotans deplore the fact that during this year, when agriculture is in distress and when there has been the greatest need of counsel and co-operation of every citizen who understands and appreciates the problems and difficulties of the farmers, to aid in finding and applying the wisest possible solution, that instead of staying at home and helping solve these problems, Senator Ladd saw fit to spend the summer and fall in helping the Russian autocracy to solve its problems.

Some time ago the man who now as our national leader is laboring to establish and justify the faith of the people in him, wrote a book entitled "Have Faith in Massachusetts." I know that you have faith in the United States, and I believe that when you know the true facts about our State and its people you will more fully appreciate the spirit of the great Northwest, and you will agree that I ask only that which is our just due when I now demand renewed faith in the character and ideals of our people, with a restored and continued confidence in North Dakota.

Senator Brookhart's Proposal for Farmers' Laborers' Co-operative National Reserve Bank and Marketing System.

Asserting that "the Federal Reserve Bank has among its resources \$204,000,000 which came from the farmers and laborers," Senator Smith W. Brookhart of Iowa, in an address in New York on the 19th inst., proposed that "this money should be used to establish the Farmers' and Laborers' Co-operative National Reserve Bank and Marketing System." Senator Brookhart's proposal was made in addressing the Academy of Political Science in session at the Hotel Astor. Later in the week (Nov. 21) it was indicated in Washington dispatches that the Senator, in declaring that the control of credit is the key to the success of the cooperative movement, made known his intention to press for passage at the forthcoming session of Congress a bill authorizing national co-operative banking, providing for the establishment of a co-operative reserve bank to divorce its activities from the Federal Reserve System and calling

upon the Government for "temporary financial help" running in excess of \$100,000,000. These Washington advices, which we quote from the New York "Journal of Commerce," continued as follows:

Senator Brookhart, who introduced a bill calling for co-operative national senator brooknart, who introduced a bill calling for co-operative instantal banking during the consideration of the rural credits legislation at the last session, stated that he had assurances of "strong support," and added that Senators who opposed the bill before had informed him of their readiness to back the proposed legislation. Senator Brookhart said that he had not reached a definite conclusion as to how much in the way of Federal appropriation the bill would carry, but indicated that the funds sought would run well over \$100,000,000.

Seeks Government Funds.

The Iowa Senator said that the \$58,000,000 which the United States Grain Corporation had made in profits on its operations represented money that properly belonged to the farmers and laboring men. He figured that about two-thirds of the \$218,000,000 "surplus" of the Federal Reserve Board "belonged" to this group, and that a substantial part of the funds now held by the War Finance Corporation, which he said some had estimated as running as high as \$100,000,000, should be made available for the purpose of the co-posetive movement.

the purpose of the co-operative movement.

Asked how he proposed to use these funds, Senator Brookhart said that the Government would be asked to subscribe to the capital stock of the various co-operative institutions, such as the co-operative Central Reserve bank, co-operative marketing organizations and various processing plants. He asserted that this help would be regarded as temporary, but did not indicate how the Government would be reimbursed or the stock would be retired. Senator Brookhart said that by obtaining this Federal aid the co-operative movement would be expedited, as the various integral parts might be set up expeditiously in this manner and not held up by the necessity of raising the capital required.

Committee to Get Bill.

The Senator plans to have the bill referred to either the Senate Committee on Agriculture or the Committee on Education and Labor. opposition to having it referred to the Committee on Bank ng and Currency, contending that while it carried an appropriation and involved banking, it was essential legislation affecting agriculture and credit. "A complete co-operative system" is the object sought, Senator Brookhart said. While the Senator has not perfected the new bill, he said he would re-

introduce the legislation sponsored last session, which provides that 200 persons may form a co-operative national association with a minimum capital of \$15,000. When there are a thousand of these, provision is made for the setting up of a reserve system, the capital to be raised by subscribing not more than 5% of their capital stock.

Dividends of 8% would be allowed and, if there were larger earnings, one-fourth would go to the surplus and the other three-fourths would be distributed to the depositors and borrowers from the bank, who are stockholders in proportion to the amount of interest received by the depositors and the amount of interest paid by the borrowers. Under such a sys Senator Brookhart contends that the people using deposits would share in the profits made on the banking operations.

Would Shift Control.

By setting up a central co-operative reserve system, the Iowa Senator believes that it would be possible to divorce the control of credit from Wall Street and the big interests and place it in the hands of the farmers and the laboring men.

Senator Brookhart predicted that virtually all of the Senators who are up for re-election would be found supporting this bill, and pointed out that the principle of co-operative marketing had found many champions during the past year, including Eugene Meyer Jr., Aaron Sapiro, Bernard Baruch and a number of Wall Street financiers.

Senator Brookhart in his remarks before the Academy of Political Science criticized Wall Street and said: "When we ranters get the farm bloc stirred up in the East there will be no more fear of the Wall Street bloc." The New York "Commercial" of Nov. 20, from which this is learned, indicated his further discussion as follows:

Senator Brookhart specifically charged that the Federal Reserve Board held a secret meeting in Washington on May 18 1920, at which it was decided that deflation would take place in the fall. The entire proceedings were finally revealed, but too late, he said, in Senate Document 310 of

the last Congress. He added:
"This information was withheld from the agricultural interests, but communicated to big business, and in the face of the impending deflation,

others were permitted to embark upon notable inflations. For instance:
"Armour & Co. got ten-year loans for \$60,000,000. Swift & Co. got
\$50,000,000. and the Sinclair Oil Co. \$46,000,000. Thus the Federal
Reserve Board, planning imminent deflation, permitted these firms to
absorb a great deal of its reserves through inflated credits.

What Happened in Iowa.

Agents of the Board then came into Iowa and said our loans of \$96,-000,000 were excessive, our rightful quota being only \$36,000,000 and that the money must be called in. I found out at the same time that one bank here in New York had on deposit \$140,000,000 of the Board's money, while a single bank in Chicago had \$80,000,000 of it.

"The resulting deflation of the farmers of the country, forced by the Board, right at harvest time, causing a heavy drop in the price of farm products, brought on the greatest farming panic in history

"The farming business was deflated \$32,000,000,000, while all other forms of business were deflated only \$18,000,000,000.

"Furthermore, statistics for the past decade show that while general wealth in this country has increased on an average of 6% per year, the ratio for agriculture has been but 3%.

"And yet agriculture is the greatest single business in this country."
Senator Brookhart asserted that governmental aid is needed for the establishment of agricultural co-operatives, "the precedents being the various forms of aid the United States Government has already given to manufacturing through the tariff; the national banks, which are organized wholly on a commercial basis, and do not fit into agriculture; and the railroads, which were permitted to draw interest of $5\frac{1}{2}\%$ on a valuation of \$19,000,000,000, whereas the total valuation placed on all railroad securities in this country is only \$12,000,000,000.

Urges Co-operatives.

"The Federal Reserve banks has among its recource \$204,000,000 which came from the farmers and the laborers. This money should be used to establish the Farmers & Laborers Co-operative National Reserve Bank and Marketing System.

"That would provide the credit basis for the financing of crops and

"Furthermore, farmers and laborers should have at least half representation on the Federal Reserve Board, instead of only one member, and that but recently. So you folks down here in New York can just move over, as we are coming right along and sit in with you."

W. P. G. Harding on Farmers' Problems-Federal Reserve Aid in Behalf of Farmers.

In his address last week at the annual banquet of the Chamber of Commerce of the State of New York, W. P. G. Harding, Governor of the Federal Reserve Bank of Boston, and formerly Governor of the Federal Reserve Board, declared that "no sections of the country have received more distinct benefits from the operation of the Federal Reserve System than have our great agricultural districts. But," he added, "due to persistent efforts on the part of some to discredit the System and those responsible for its administration, there is, unfortunately, as Governor Nestos [of North Dakoto, who preceded Mr. Harding as a speaker at the banquet] has told us, a sentiment of resentment and antagonism toward it, which is most pronounced in the sections which have been its greatest beneficiaries. This sentiment, however," said Mr. Harding, "is subsiding as is bound to be the case when people will take the pains to learn the real facts." Mr. Harding continued:

During the summer and autumn of 1921 there was an exhaustive inquiry into the policies and operations of the Federal Reserve System by a joint committee of Congress, of which the Hon. Sydney Anderson of Minnesota was Chairman. In February 1922 this committee submitted an elaborate report to Congress, and critics of the Federal Reserve System never refer to this report, which so thoroughly refutes their allegations. Official figures which cannot be disputed show that while great world wide economic reactions took place during the year 1920, there was in this country during that year an increase and not a reduction in Federal Reserve bank credits, and an increase amounted to several hundred millions of dollars. The figures show also that the greater part of the rediscounts of several of the Federal Reserve banks were made directly in support of agricultural and live stock interests, and estimates made on Sept. 3 1920 of loans by several of the Reserve banks to these interests were as follows:

 Chicago
 48.3%
 Minneapolis
 65.6%

 Kansas City
 59.8%
 Dallas
 50.0%

 San Francisco
 58.7%

of their total loans.

The total advances made by the Federal Reserve Bank of Chicage to its member banks in the great agricultural State of Iowa amounted at one time to more than \$98,000,000, more than six times as much as all the national banks in the entire country were rediscounting or borrowing in September 1907 on the eve of the great panic of that year. The Federal Reserve Bank of New York in 1920 was the mainstay of the bill market, and it is well known how important a factor the bill of exchange is in the movement of crops and commodities.

The Federal Reserve Banks of Boston, Philadelphia and Cleveland were lending for several weeks in 1920 more than 250 million dollars to Reserve

banks in agricultural sections.

The law does not permit any Federal Reserve Bank to make advances to any but member banks, nor to any member banks except those in its own district; and yet the Federal Reserve Bank of New York, which was at one time supporting its own member banks in their advances to banks all over the country in the face of a decline in the deposits of New York City banks of more than \$1,400,000,000, has been criticized for not lending more money to farmers, and the assertion has been gravely made that its ability to lend to farmers was impaired because of the cost of the building it was erecting to house its 3,000 employees. At the time referred to, however, the Bank had not made a single contract for its building, and even the plans of the architects had not been completed.

Those were trying days in 1920 and 1921, but the trials were peculiar to no one industry, nor to any one section. They were suffered by all, and but for the effective aid which was rendered by the Federal Reserve System many concerns and individuals abundantly solvent to-day would have been hopelessly insolvent. Indeed there is good reason to believe that but for it, this country would have experienced the most disastrous financial cataclysm in its history. Many banks which had loaned not wisely but too much were sustained by the heavy advances obtained from the Federal Reserve banks; and the mortality of banks not members of the Federal Reserve System was far greater than that of the member banks.

Federal Reserve banks are obliged to comply with many legal restrictions in the extension of credits, and they are not permitted to extend financial aid or credit to farmers or to any one clse unless credit has been given first by a member bank which will rediscount with the Federal Reserve Bank. Congress, within the last year or two, has authorized the creation of other instrumentalities which have been established for the express purpose of extending agricultural and live stock credits which legally cannot be granted by the Federal Reserve banks. This agricultural credit legislation is in itself an effective answer to the contention of crities that the Federal Reserve System wilfully discriminated against farmers and cattlemen.

After all, our troubles are trivial as compared with those of the nations of the Old World. In fact, it is due to their troubles that many of our own exist. There is no occasion for economic standards or for sectional antagonism in this country. There should be, on the other hand, a national spirit of co-operation for the common good of all. There should be, and is in my opinion, a growing disposition everywhere to build up rather than to destroy, and in the constructive work ahead of us we can accomplish most through a thorough and sympathetic understanding of the various ocal and sectional problems whose proper solution has had so important a lbearing upon our national we are.

Governor Harding, whose address was referred to by us briefly last week (page 2169) in discussing the farmers' problems made extended mention of the recent report of Eugene Meyer and Frank W. Mondell, and incidentally referred to the various proposals which have come from the agricultural interests seeking financial aid. Governor Harding said:

Co-operative marketing has proved successful in many lines; notably in raisins, citrous fruits and tobacco, and the failure of some co-operative marketing associations has emphasized the importance of observing correct principles and of adopting the sound policies which have been carried out by those which have proved successful.

out by those which have proved successful.

All plans which involve Government purchases of surplus crops, price fixing and valorization are impracticable and fundamentally unsound; and emergency measures taken by the Government during the period when it was engaged in the greatest war of modern times cannot now be taken as a precedent.

In his further comments, Governor Harding had the following to say:

Here to-night the American East and the American West have met. Governor Nestos has told us of the problems of his people in the great Northwest. We share, I am sure, in his admiration of their indomitable spirit and sturdy manhood, and sympathize with them in the trials and difficulties under which they labor. The address of Governor Nestos was of peculiar interest to me. Born and bred in the South, and for many years a resident of that section, I have that familiarity which is gained only by personal contact, with some of the troubles of agricultural sections which we have heard so graphically described. I know that some of the factors which regulate production on the farm are essentially different from those which govern in other fields of activity. The mine operator, the lumberman and the manufacturer can in ordinary circumstances make good a diminished output during certain periods by an acceleration of energy at other times, but the farmer must operate under natural laws and his work in its various stages must be done at the proper season. Other producers can, generally speaking, regulate their operations and adjust the volume of their output according to coditions which develop from time to time. With an increasing demand, the volume can be augmented quickly and it can be curtailed as promptly when the trend of the market points to an oversupply.

Some elements which enter into production, such as the supply of labor and the financial ability to pay labor, apply to all classes of producers, but as the farmer's activities are seasonal he is unable to gauge as accurately and from as close a viewpoint as other producers can the conditions which will affect the market for his product. Certain crops must be planted at certain seasons or not at all, and as the growing crops are cultivated and brought to maturity, advantage must be taken of changing climatic conditions, otherwise the capital and energy expended in planting

is lost.

As the crops mature they must be harvested within the time limit prescribed by nature or else permitted to go to waste. When the crops are harvested farmers are confronted with serious problems which call for the exercise of faculties totally different from the energies brought into play during the periods of planting, cultivation and harvesting. In the three stages preliminary to marketing the farmer's problems are largely physical in their character and the judgment which he must use relates to physical conditions. In marketing, however, while he still has physical difficulties to overcome in the matter of storage and transportation the successful farmer must develop the qualities of a merchant under conditions often far more perplexing than those which confront the average merchant. His own product is but a small part of the large volume of similar products grown by other farmers, all of which are ready for market at the same time.

The average farmer in this country has but a limited knowledge of market conditions; his resources are small and his necessities are usually great. Those to whom he sells are comparatively few in number; they have the advantage of larger financial resources and of greater familiarity with all conditions affecting the market, not only in this country but throughout the world. The farmer has all the odds against him at every stage, and yet his existence and the continuation of his activities are essential, not only for the comfort but for the life of every other class. It is therefore a matter of vital necessity that the efforts of the farmer be supported and stimulated, and that he be aided in preserving the full measure of his harvest and of securing a market for his products on terms sufficiently remunerative to warrant his staying in the business of farming.

Any plan, however, to be effective in aiding the farmer must be based

Any plan, however, to be effective in aiding the farmer must be based upon the fundamental principles of self-help and of co-operation on the part of the farmers themselves. No legislation, however sound and wise, can of itself produce a crop, nor can it control prices in the world market. The economic law of supply and demand is inexorable, and if production exceeds consumptive requirements, prices will decline. In such circumstances the market is affected by the unsalable surplus and the cost of production is not the controlling factor in the determination of prices. To restore a proper balance either production must be curtailed or means must be found to increase consumption.

History has a way of repeating itself, and some of the schemes which have recently been proposed for the relief of the wheat farmer are very much like those which have been suggested at various times in the past in behalf of

those which have been suggested at various the producer of other agricultural staples.

Governor Nestos has told us that some of the plans which have been proposed for the relief of the wheat farmer are wild, visionary and unworkable; and he has expressed the opinion that whatever remedy may be applied, it should be economically sound and of such character as not only to give the farmer the temporary relief, so badly needed now, but to insure as well the sound development of our agriculture in the years to come.

as well the sound development of our agriculture in the years to come. Whenever any large body of farmers is in distress there seems to be an impulse to appeal to the Government for relief, and if no warrant of law can be found for the particular form of relief desired, Congress is urged to legislate. In the early 70s there were many who believed that large issues of greenbacks would prove a panacea for the woes of the farmer, and in the 90s a still larger number were persuaded that the remedy for economic and financial ills lay in the free and unlimited coinage of silver at the ratio of 16 to 1.

Many of the nostrums which have been proposed from time to time would, if adopted, have been highly injurious to the country at large, and instead of benefiting the patient whose relief was sought would have

rendered his condition infinitely worse.

In farming, as in any other industry, close attention, of course, should be paid to costs of production with the view of reducing them to the lowest possible figure, and few will question that a policy of gradual and orderly methods of marketing agricultural staples is highly desirable not only from the standpoint of the producer but from that of the distributor and consumer as well. The farmer, as a rule, has only one turnover a year, while those engaged in other enterprises have the advantage of more frequent turnovers. Great staple crops, the production of which requires a period of several months, must meet the requirements of consumption until the next season's crops are produced. In order to prevent the possibility of shortage, it is desirable that there be a reasonable surplus carried over from one crop pending the marketing of the next. It is important, however, that the surplus held over be not too large or unwieldy, in order not to interfere with the succeeding crop, for the marketing of a crop and

a half when the ordinary requirements call for only one crop would involve a loss unless an unforeseen abnormal demand should develop. On the other hand, the dumping upon the market within a short period of time of the greater part of a crop, the consumption of which extends throughout the year, means not only loss to producers, but involves also a great strain upon our transportation facilities and upon the banks in providing the funds necessary for large purchases in advance of actual requirements for consumption. Dumping of farm products promotes speculation and often results in a higher average of prices to the ultimate consumer.

In describing conditions in Fovernor Nestos' own State, Messrs. Meyer and Mondell say: "In North Dakota conditions have been made still more difficult this year by low yields due to continuous wheat cropping, unfavorable weather conditions and exceptionally extensive wheat rust. The facts presented indicate that in North Dakota and elsewhere many of the problems and difficultier are not so much the result of this year's operations, as they are the cumulative result of conditions over a series of years during which climatic difficulties, increasing tax burdens, high cost of production and relatively inadequate prices have all played their part. Over-stimulation of acreage during the period of high prices, over-extension of credit, speculation in land and extravagance in public and private expenditures, followed by a relatively sudden collapse of prices and markets, created a fundamental situation in 1920 from which it has been impossible entirely to emerge."

These statements are highly significant and tend to show that the agricultural West has suffered not from lack of credit but from too much credit. Specific reference is also made to the fact that increased taxes have been a factor in the high cost of production, and it might well be observed also that increased taxes in other sections have been instrumental in curtailing the demand for products of Western farms.

Hearing Before United States Supreme Court on Right of National Banks to Establish Branches.

Oral arguments in the branch bank proceedings brought by the First National Bank in St. Louis against the State of Missouri were presented before the United States Supreme Court on Nov. 21, when efforts were made by U. S. Solicitor-General James M. Beck and F. H. Sullivan, counsel for the bank, to prevent the Supreme Court from deciding whether national banks have the right to establish branches. In their argument to set aside an injunction granted by the Supreme Court of Missouri, restraining the bank from opening branches, they urged the Court to hold that States could not raise such questions and that it was matter exclusively within the jurisdiction of the Federal Government. The press dispatches from Washington Nov. 21 stated:

The press dispatches from Washington Nov. 21 stated:
Attorney-General Jesse W. Barrett, of Missouri, opened the case for
his State by disclaiming any intention on its part to attempt to enforce
the National Banking Act. He explained that Missouri prohibited all
private banks and permitted only Federal and State banks to operate.
The First National Bank of St. Louis had established, he said, referring to
the branch, "an illicit banking institution," one not recognized under the
laws of Missouri. It was not a State bank, he insisted, and was not a
national bank under the construction given the national banking laws
by Missouri. The State, he insisted, had a right to go into its courts to
close a bank not authorized under its laws.

The State was entitled, he insisted, to a decision by the Supreme Court

The State was entitled, he insisted, to a decision by the Supreme Court on the merits of the controversy involved. He asked the Court to brush aside all technicalities and to announce, for the guidance of the States,

whether national banks could establish branches.

The dual character of national banks was stressed in the argument of Robert C. Norris, appearing also for Missouri, who asserted they were conducted for the benefit of stockholders. He insisted that national banks must be considered by the Court on their private side, stating that it was difficult to determine what constituted their Government service. The purpose of establishing branch banks, he argued was to promote the interests of the stockholders.

Missouri was not seeking, Mr. Morris said, to interfere with a Federal instrumentality, but was attempting to confine the national bank to its legitimate sphere and restrict it to those rights conferred upon it by Congress.

Although the case was argued at the last session, the Court, in recognition of its importance, extended the time for the arguments, which will not be concluded until to-morrow.

Solicitor-General Beck joined with Mr. Sullivan in contending that States could not, under their own laws or under Federal statutes, challenge the right of a national bank to establish branches or exercise any jurisdiction over them. Both insisted that if such an institution violated any of its charter rights or exceeded its privileges in any way it could only be reached through proceedings instituted in the Federal courts by the Comptroller of the Currency.

While Solicitor-General Beck announced that he was willing to admit that the branch established by the St. Louis bank was illegal, if it transacted business beyond that of merely accepting deposits and cashing checks, which Attorney-General Daugherty in a recent opinion had held such branches could do, he insisted that the State of Missouri was helpless to prevent the establishment of such a branch by instituting a proceeding in the courts.

Discussing the Attorney-General's opinion, Mr. Sullivan asserted that it was not the intention of Congress in the National BankingAct to prohibit branch banks. All growth of national banks, he contended, was not to be perpendicular, but they could also grow horizontally, and as their

be perpendicular, but they could also grow horizontally, and as their business required open additional buildings or offices.

The case was an attempt by a State to obstruct the operations of the general Government, Solicitor-General Beck declared, and was, he said, a challenge of the supremacy of the Federal Government. Federal instrumentalities cannot, he insisted, be subjected to any attack by a State, except so far as Congress has permitted. It had not, he added, permitted them to institute such suits.

In closing the arguments in the case on Nov. 22, Frederick W. Lehmann, former Solicitor-General, attacked the position taken by the Comptroller of the Currency in the controversy. We quote as follows from the Associated Press accounts:

Contending that the national and Missouri State laws regarding the establishment of branch banks were in harmony, Mr. Lehmann declared that when the Comptroller of the Currency failed to enforce the Federal law by closing the branch established by the First National of St. Louis, Missouri had a right to do so.

Insisting that the proceedings instituted by Missouri were an illegal interference with matters wholly within the control of the Federal Government, C. A. Severance, representing the national banks which joined in opposing the State's position, asserted that the Comptroller of the Currency had complete authority to permit the establishment of branches and in a number of covers he head does

number of cases he had done so.

Asked by Justice Brandels whether States could interfere should national banks attempt to do a life insurance business, Mr. Severance answered in the negative. In a reply to a question by Justice Sutherland, however, he said he thought States would have authority under police powers and for the public welfare to prevent a national bank from erecting an inflammable building. Justice Sutherland then suggested that it had been contended that the action of Missouri in the present cases had been based upon the protection of public welfare.

Conference of Federal Reserve Bank Governors and Agents—Meeting of Reserve Council.

The fall conference of Governors of the Federal Reserve banks and Federal Reserve Agents, which opened at Washington on Nov. 12, was concluded on the 16th inst.; at the concluding session an amendment to the Federal Reserve Act to equalize the exchange percentages required of country and city banks members of the Reserve System was suggested, according to advices to the New York "Journal of Commerce," which further stated:

The suggestion is yet to be considered fully by the Board, but was advanced on the theory that country bank members of the System were now at a slight disadvantage as regards reserve percentages. At present Reserve banks in the cities are allowed to deduct from their accounts payable the amounts due them by the country banks for whom they act as correspondents, which lessens to some extent the sum necessary to hold as their lawful reserve.

Country banks, on the other hand, have no considerable amounts due them from their correspondent banks which they could deduct so that they do not have this advantage in maintaining their lawful reserve. The proposal now is to permit the country banks to deduct the amounts generally payable from their due accounts to their correspondent banks so that they may also have the privilege of exercising this balance in maintaining their reserve.

Should such a privilege be accorded the country banks, however, it is believed that the deductions would lower by a fraction the 7% reserve required of banks of that class so that additional legislation would be necessary.

The Federal Advisory Council which met with the Federal Reserve Board on the 19th inst., took no action on the question of a change in rediscount rates, having, it is said, reached the conclusion that business conditions are moving along satisfactorily and that no change in the rates of rediscount was desirable under this condition. The New York "Commercial" said:

The failure of the Council to act on the subject disposed of reports that lower rates were in prospect. These reports followed closely the meeting last week of the Federal Reserve Bank Governors and Agents.

The Council devoted most of its formal discussion, it was said, to the question of foreign circulation of Federal Reserve note issues. It was the finding of the Council that reports as to the amount of these issues that have found their way abroad through shipments and otherwise had been greatly exaggerated. Some reports placed the amount as high as \$600.-000,000 to \$700,000,000. A large portion of the note issues now abroad, it was stated, is in Cuba, Porto Rico and Central and South America, although some notes representing a substantial value are in Europe and are being used to strike off balances for purchases made in the United States. It was said to be the opinion of the Council that the amount of note issues abroad possesses no cause for disturbance.

Differ on Branch Banks.

Branch banking also was informally discussed at the meeting, but no suggestions of an official character were made regarding the subject. Inasmuch as members of the Council represent different forms of banking, there was a variance of opinion on this subject, with representatives of national banks generally being in favor of extension of branches.

The short session of the Council was said to be due to the fact that the subjects dealt with both formally and informally had been gone over extensively last week by the Federal Reserve Governors and their agents. The view was gathered both from the meeting last week and that of the Council to-day that business and financial conditions of the United States are on a solid basis and that with the turn of the new year further improvement may be expected. Credit conditions were said to indicate this fact plainly.

Federal Court Approves R. P. Marshall & Co. Settlement.

The plan of the Creditors' Committee for settlement in full of the debts of Robert P. Marshall & Co. of this city and the discharge of the receiver, James R. Sheffield, was approved on Wednesday Nov. 21 by Judge A. N. Hand in the Federal District Court. Mr. Sheffield was directed to turn back all the properties, with the exception of \$35,000, which will be held for the few creditors who have not assented to the plan. If not claimed within thirty days the money is to be turned over to the firm. Commenting on the case, Francis L. Kohlman, of counsel for the receiver, said:

The record in this case is remarkable. The receivership lasted only 52 days and the estate is enabled to pay off dollar for dollar all of its indebtedness. The arrangement was made possible by the generosity of the larger creditors, whose claims were made subordinate to those of the customers. The plan just approved means that a large amount of delay and expense has been avoided and the firm is in a position to resume business as soon as the details have been completed.

Reference was made to the proposed settlement of the firm in our issue of Nov. 10, page 2051.

Twenty-four Country Banks Closed Within Six Days in Northwest.

The Chicago "Journal of Commerce" reports the following from Minneapolis under date of Nov. 14:

Twenty-four country banks in the Minneapolis territory closed in the six business days from Oct. 23 to 29, inclusive. Hence the development of what looks like a return to conditions of eighteen months or two years ago. At no time, however, have there been so many banks closed or put on the doubtful list in so short a time. At least one bank has been reported in the doubtful or uncertain class for every one reported closed.

To reconcile this with the Ninth Reserve District report of a \$70,000,000 increase this year in the farmers' buying power, which is 14% over last year, requires some intimate knowledge of the situation. Banks closed show the effect of past conditions.

Depleted cash reserves and the inability of farmers to pay old debts are

Depleted cash reserves and the inability of farmers to pay old debts are principally responsible. Bad as the situation is, some qualifying features appear. For years there have been too many banks in North Dakota. Some would have vanished anyway.

Of the twenty-four which closed one was a national bank and twentythree were State organizations. One was in Minnesota, two in Montana and twenty-one in North Dakota. Nine were small banks of \$10,000 capital. The largest, the national, had \$50,000 capital, \$33,000 surplus, and also the largest total of deposits, \$410,000.

Scott, Norris & Co., Cotton Brokers, New York, Fail.

On Nov. 16 an involuntary petition in bankruptey was filed in the Federal District Court against the cotton brokerage house of Scott, Norris & Co., 7 Wall Street, this city. Liabilities of the firm are said to be over \$100,000, while the estimated assets are placed at \$50,000. On the following day (Nov. 17) Supreme Court Justice Mullan at the request of Attorney-General Carl Sherman signed an injunction restraining the firm from continuing business. At the time the District Attorney, it is said, was unaware that the bankruptcy petition had been filed the previous day. The application for the injunction was presented by Deputy Attorney-General Wilbur W. Chambers. After the injunction was granted Mr. Chambers issued a statement in which he revealed that Carlisle Roundtree and Louis E. Roundtree were members of the firm. The New York daily papers quoted Mr. Chambers as saying:

The company had been doing an enormous business in cotton and cotton futures in odd lots, and the Attorney-General alleges that the defendants have been conducting a bucket shop, and have made no bona fide purchase and sale of cotton futures on behalf of their many customers. The defendants were bucketing the orders of the four complainants and not executing

them on the Cotton Exchange, and, in fact, the defendants were merely pretending to buy and sell the cotton for their customers.

Percival Wilds has been appointed receiver for the firm by Judge Hand. The "Times" in its issue of yesterday (Nov. 23) stated that a Grand Jury investigation of the failed firm would probably begin on that day as the result of a complaint lodged with District Attorney Banton by D. D. McElveen, a cotton planter of Franklinton, La. Mr. McElveen appeared in the prosecutor's officer Thursday (Nov. 22) with his attorney, Michael Barnado, it is said, and alleged that he had lost more than \$8,000 through the failure.

Brokerage Firm of Sheridan & Bromberg, New York, Fails.

On Nov. 16 an involuntary petition in bankruptey was filed in the Federal District Court agaist the Curb Market firm of Sheridan & Bromberg, 44 Broad St., this city. Liabilities were placed at \$20,000 and assets at \$10,000, the latter including a seat on the New York Curb Market Exchange, securities held by the firm and furniture and fixtures. Judge Hand appointed Elwood M. Rabenold receiver under a bond of \$3,000. The firm consisted of William J. Sheridan and Samuel Bromberg.

Senator Borah Says Immediate Duty of Congress is to Relieve Taxpayers.

Senator Borah of Idaho (Republican) in a statement on Nov. 13 relative to the tax reductions proposed by Secretary of State Mellon declared that "the plain, immediate, imperative duty of Congress is to relieve the taxpayers of this country of a part of the great burden they are now carrying. This is one thing that Congress can do, and it seems strange that there should be any delay about doing it." He asserted. however, that "it is certain that unless those favoring reduction go to work on an affirmative program, the nex will see taxes and public expenditures increased instead of curtailed," and he added that "it may prove a hazardous enterprise for a Congress to face a constituency next year on which it has piled vast sums in addition to what that constituency is already wrestling with." His statement follows:

The plain immediate imperative duty of Congress is to relieve the taxpayers of this country of a part of the great burden they are now carrying. This

is one thing that Congress can do, and it seems strange there should be any delay about doing it. We are advised that it is practically possible to reduce delay about doing it. We are advised that it is practically possible to reduce the taxes \$350,000,000,000 to \$500,000,000. Senator Smoot, always an advocate of economy, thinks the reduction may go to \$500,000,000. To cut down the Government's expenditures and the tax burden \$500,000,000 would mean much more than the actual amount indicates. It would be of almost incalculable psychological value, giving assurance to the country that Congress was at last considering the interest of those who must pay the bills.

It is nextly difficult to get actual flagues and wholly reliable information

It is pretty difficult to get actual figures and wholly reliable information as to the taxes in foreign countries, but, judging from facts and data available, the people of the United States seem to be the most heavily taxed people on the globe. I believe an investigation of the facts will sustain this statement. When city, county, State and Federal taxes are included the taxpayers of this country carry a burden which I doubt can be equaled anywhere else.

The evil effect of this, economically and morally, cannot well be overesti-ated. It not only discourages enterprise and investments, but demoralizes the citizen and breaks the spirit of the people. There is no subject more intimately connected with the prosperity and contentment of the whole country—the farmer, the laborer, the business man alike—than that of decreasing our tax burden. We have undoubtedly, without exaggration, reached a point where taxes are not only discouraging to enterprise, but actually destructive

in many instances and in many ways.

Some time ago, when I gave some figures as to the number of tax sales which were being advertised in some of the most fertile agricultural regions of the country they were doubted, but they were correct figures nevertheless. I do not see, therefore, how Congress can delay acting in this matter. Upon what possible theory can we say to the taxpayers of this country it is possible to take \$500,000,000 off the load you are carrying, but we will not do so. It is true some of the most flagrant and fearful increases in taxes are in the States, but extravagance in public expenditures is both contagious and infectious. Our continued waste and profligacy at the Capitol will discour-

age economy throughout the States.

But while our duty is perfectly plain and while serious conditions throughout the country plead for reduction there is little doubt that reduction is not the program. Instead of this being a Congress of economy it gives the greatest assurance that not only millions but literally billions will be added to the

obligations of the Government and to the load of the taxpayers. We are just now in Washington witnessing the uncovering of a shameful saturnalia of incompetency, waste and graft. Money appropriated for the benefit of the wounded and diseased of the late war has been thrown here and there as if dollars were waste paper. I doubt very much, when everything is considered, the sacredness of the fund and the pathetic needs of the disabled, if a more groveling exhibition of unconscionable indecency, of dishonesty, has ever been disclosed. The peculiar feature of it all is that those responsible for this condition seem to think that since it was public money, only the taxpayers' money, that no great culpability is attached to its criminal waste. I beg to say that that spirit, that view of the use of public money, is marvelously widespread. There is a strong indication, however, that the taxpayer himself is about to turn upon his torturer. He is apparently beginning to give evidence of the fact that he is alive and has a deep interest not unaccompanied with bitterness in what is going on. That is fortunate if it is so. It may prove a hazardous enterprise for a Congress to face a constituency next year on which it has piled vast sums in addition to what that

constituency is already wrestling with.

The method of reduction is important, exceedingly important. The particular taxes to be lowered will call for careful consideration. But all this, I maintain, is second in importance, in point of time at least, to the question whether we are going to act on the matter at all or simply postpone it. If we can get the subject before us we can work out the details, and there is not much danger but what the taxes which bear most heavily upon those least able to pay will be lowered. It is as certain as anything in the future can be that those who believe we should take up the work of reduction do not go forward with an affirmative program, when the end of the session comes it will be found that instead of lowering taxes we have increased them, instead of curtailing Government expenditures and decreasing Government obliga-

tions we have tremendously increased them.

Finally, it ought to be constantly borne in mind that the tax question in this country is no longer merely an economic problem. It is also distinctly and unmistakably a moral question. Its gravity, its searching, deadening effect on industry, on the manner of living, on the education and proper care of children and the maintenance of families makes it in every sense a moral When families all over this country toil all the year through and at last are able to save their homes, even if so fortunate, but must deny their families and their children the ordinary comforts or the educational facilities justly due them, such a life is nothing less than economic peonage

This problem ought not to be treated merely as a matter of dollars and cents—it has gone far beyond that. A campaign against these fearful burdens ought to begin here at Washington this winter, ought to be carried into every State and into the coming campaign to see if it is possible to break the spell of spending which is now enervating and corrupting Government and discouraging and demorphising the people

discouraging and demoralizing the people.

The Address of Myron T. Herrick, Ambassador to France, Predicting Continuance of Aid by United States to Europe.

The speech made in Paris on Nov. 5 by Ambassador Myron T. Herrick, who had only a day or two before returned to France after a visist to the United States, in which it was indicated that this country would continue the help to Europe, which was extended in 1917, attracted sufficient attention to prompt the Ambassador to explain that the views thus voiced are his own, and not an official expression of opinion. Mr. Herrick was quoted as having said "we have put our hand to the plow and we are willing to run the furrow through." An Associated Press dispatch from Washington Nov. 5 relative to his remarks said:

State Department officials would not indicate to-day what significance they attached to the declaration of American Ambassador Herrick in an address in France yesterday that the United States, having put its hand to the plow was willing to "run the furrow through." It was said at the State Department that the Ambassador undoubtedly was speaking his own personal views. No attempt was made to disavow his utterances.

So far as his actual words are concerned, it is pointed out, the American envoy really gave no specific promise as to what method of co-operation the United States would be willing to follow and to that extent his utterances are only a reiteration of what has been said before by Secretary The following account of the Ambassador's speech was contained in a copyright cablegram to the New York "Times" from Paris Nov. 4:

Ambassador Herrick who, two days ago returned to Paris from the United States, fresh from conferences at the State Department, made a rather remarkable speech to-day at the dedictation of a war monument at Navarin Farm, in Champagne. He forecast the re-entry of the United States into the European melee in a manner analogous to that in which it entered in 1917. He saw it as a matter of duty and said:

"This whole question rises far and away above the clamor and strife of partisan politics, and whosoever seeks to use it for political advantage sullies the memory of the dead we come here to honor."

The Ambassador said it was not alone idealism which brought America into the war, but idealism coupled with a common sense realization of where interest lay, and the same motives, he thought, would case American intervention again.

After paying tribute to General Gouraud, who led the Americans and French in the memorable resistance to the Germans' last drive in Champagne five years ago, Mr. Herrick said:

"It seems to me a pity that we others who incurred no danger, who endured no hardship and yet who profit by the sacrifice of these dead men, should ask ourselves, as we stand on their battlefield: 'Have we faithfully executed the trust they by their death and victory have handed on to us'?"

"Many thousands of Americans fought around this front. Two millions of them came to France, eager to fight, ready to die. For what? What brought them? How did they come to be here? We declared we went to war because Germany had created an intolerable situation in the world—intolerable for us as well as for France, England, Belgium and Italy; as intolerable morally as it promised to be materially. Victory on her part threatened not only our self-respect, but our commercial and physical welfare. Like the intelligent and courageous people we believe we are, we acted while yet there was time, jumped into the fray and helped bring a painful business to a successful conclusion.

"In what we did there was a full measure of idealism and sentiment for our old friend and benefactor, France; but who will, even at this distance from the conflict, deny that in what we did there was also plain, commonsense business foresight? Idealism in governments, praiseworthy gratitude in nations, is a proper impulse; but to be effective, in order to carry through and produce durable results, they must be founded on sound economics.

"The situation in Europe this minute concerns America as profoundly, though far less tragically, as did the condition of affairs from 1914 till 1917. Our continued sell-being depends largely upon a settlement of European affairs and calls for the exercise on our part of that same common sense and business judgment in the present situation as that which decided our Government in 1917, to give full play to the shocked morality of our people and to encourage a longing for the righteousness and self-sacrificing action which burned in the hearts of a generous people.

"If we were to stand aloof from what many call this 'European mess,' when it is apparent that the balance cannot be redressed without our help, then why did we come into the war in 1917? Were we mistaken then? Were our people and Government wrong in the almost unanimous decision to act? I answer, No. No such disgraceful verdict upon this case will ever be rendered by the American people. We have put our hands to the plow and are willing to run the furrow through; for we now know that if the present problem is not solved, and justly and quickly solved, then truly America will have fought the war in vain. The victors will continue to suffer no less than the vanquished so long as re-established financial order does not make it possible for them to return to normal life.

make it possible for them to return to normal life.

"In 1917, after three years' deliberation, what we believed our own best interests, backed by moral indignation, forced us into Europe's war; in 1923, after an equal term of waiting, those same forces are calling us to aid in redressing the balance of the world. Can it be accomplished without us? The logic of events, stronger than any man's wishes, and the vital concerns of the country take precedence over the personal preference of either its statesmen or its individual citizens. Because of the things we fought for, because of the things we hope for, because of the things our men died for, whether we like it or not, our lot is now csat in with the other nations to a very considerable extent."

The New York "Tribune" in a copyright cablegram from

Paris Nov. 6 had the following to say:

Ambassador Herrick to-day explained his widely quoted speech of last Sunday, in which he said the United States was now "in the European mess" and must "run the furrow through," as the expression of a strictly personal view. He disclaimed official inspiration for the utterance, although he said he was not worried by reports that the State Department might demand an explanation.

"I feel my words represent the true spirit of most of my countrymen," said the American representative to-day. "I have consistently held this view and have expressed it on a number of occasions."

Wilson's Attack Angers the French—The "Temps" Says It Comes With Particularly Ill Grace From Him.

The semi-official "Temps," replying on Nov. 12 to ex-President Wilson's attack upon France and Italy, in his Armistice Day message, given in these columns last week (page 2174), is reported as follows in a cablegram to the New York "Times" from Paris Nov. 12:

Former President Wilson—we shall never forget that he personified during the decisive phase of the war the admirable spirit of the American people—seeks to get back into partisan politics, and in a message issued to his fellow-citizens speaks of France and Italy. On the anniversary of the common victory he accuses these two Allied nations of having made the Treaty of Versailles a scrap of paper. That seems to be an allusion to the Ruhr occupation and the Corfu affair.

The accusation is profoundly unjust. France and Belgium occupied the Ruhr only after a default had been declared according to the Treaty. They made use of the right accorded by the Treaty to the respective Governments, which permits them to act individually in such a case. Italy occupied Corfu and obtained justified limited amends, so justified that the other powers of the Entente judged them indispensable, so limited that, Greece having accorded them, the Italians quitted Corfu on the day set.

Resents Waste Paper Imputation.

No one has the right to charge that France and Italy throw treaties into the wastebasket; but if any one ought carefully to avoid starting such a controversy it is Mr. Wilson. Mr. Wilson came to Europe five years ago to negotiate the treaties which should close the great war and construct a new Europe. The chief of a party, he did not consult the representatives of the opposing party. The chief of a constitutional State, he appeared

to forget that the American Senate, according to the Constitution, had a part to play in making treaties. In the delegation he chose, his own Secretary of State did not always know the President's ideas. His decisions had the greatest influence on making the Treaty.

had the greatest influence on making the Treaty.

His intervention provoked international crises like that of Fiume.

The European Governments submitted because Mr. Wilson appeared the incarnation of the American people and because the stipulations sugested by him seemed to be sanctioned in advance by the powerful authority of the United States. France made sacrifices to remain in agreement with Mr. Wilson; she made them because he promised her guarantees.

Would these have become effective if sickness had not laid Mr. Wilson low? Would the American Senate have ratified the Treaty of Versailles if the American President could have finished his speaking trip? Would Mr. Cox have been elected President in 1920 if Mr. Wilson had remained well? We offer no supposition on these retrospective problems of American politics. But, whatever opinion one has upon what might have happened if something else had not happened, all should agree that it is not for Mr. Wilson to criticize the nations which did ratify the treaties and which have executed them. Non-ratification by the United States, an eventuality which the tone of Mr. Wilson did not authorize us to foresee, has rendered the task of the Allies much more difficult.

For the treaties, including the Covenant of the League of Nations, were built so as to presuppose American co-operation. All had been arranged in accordance with the advice and sometimes the threats of Mr. Wilson, as if this leavestone could not fall.

as if this keystone could not fall.

However, Mr. Wilson had not the power to promise American cooperation, and failed to produce it. If the peace of Europe has somewhat
the appearance of a ruin, let not Mr. Wilson criticize those who try, in
spite of everything, to keep the edifice from falling.

True, Mr. Wilson attacks violently the present policy of the United States. But the excess of these attacks tends rather to harm in France the cause of which Mr. Wilson made himself the champion.

However, the language of Mr. Wilson perhaps contains a lesson and confirms the existence of grave difficulties. The Government of the United States cannot intervene half way in European affairs. If it wishes to cease staying entirely outside it can scarcely avoid engaging itself deeply in all the great European problems, even in the problem of the inter-Allied debts, even in the problem of territorial guarantees. We are sorry that this is true, for it results from it that each time the United States tries to

approach Europe it returns to its isolation.

But we must recognize the embarrassment of the American Government.

Let it begin to speak of Europe, and the irreconcilables cry, "No entanglements." And, even when it defies the irreconcilables and insists on an inquiry in which it would take a part which would be unlimited, Mr. Wilson blames us for doing nothing and accuses it of taking an ignoble attitude.

For our part, let us avoid these disputes. Let us not urge the United States to change its position. Let us only ask it not to cast upon France the responsibility for the present illusion. Let us preserve Franco-American friendship. In the years to come it may be useful.

Col. George Harvey Retires as United States Ambassador to Great Britain—Frank B. Kellogg Chosen as Successor.

Col. George Harvey, who early in October tendered to President Coolidge his resignation as Ambassador to Great Britain, and who since his arrival in the United States on Nov. 10 had been in conference with the President and Secretary of State Hughes in Washington, left the capital for his home at Deal, N. J., on Nov. 17, with the conclusion, temporarily, of the conferences. It was indicated on the 17th inst. that he would in a few days return to Washington for further conferences, particularly with his successor, Frank B. Kellogg. Formal announcement that President Coolidge had decided upon Mr. Kellogg for the post relinquished by Col. Harvey was made on Nov. 1. At the same time it was stated that the selection had been found acceptable to the British Government. Mr. Kellogg, who was formerly United States Senator from Minnesota, was born in Potsdam, N. Y., about 66 years ago. He studied law at Rochester, Minn., after his parents had moved to that State, was admitted to the bar in 1878 and soon afterwards entered upon a long career of public service. He was for three years City Attorney of Rochester, served later as County Attorney, and then rose to national prominence as special counsel for the Federal Government in its anti-trust suits during the Taft Administration. Among the proceedings of this character he prosecuted were those against the Standard Oil Co. and the Union Pacific-Southern Pacific Railroad merger. From the New York "Evening Post" of Oct. 26 we take the following:

Fifteen years ago Mr. Kellogg became nationally prominent as a "trust buster." In 1912 he was elected President of the American Bar Association. He was practicing law in St. Paul, Minn., when elected to the Senate. He obtained the Republican renomination in 1922, but failed of re-election when the Farmer-Labor Party swept Minnesota.

Less than two years ago he underwent an operation and one of his eyes which had been sightless for several years, was removed to conserve his remaining sight.

During the treaty fight in the Senate Mr. Kellogg was never one of those who attacked Great Britain, and this lends color to the contention that he will be very acceptable to the British Foreign Office in his new post.

During his Senate career he opposed ratification of the Colombian Treaty and produced letters from ex-President Roosevelt in support of his stand. He did not support the bonus bill, but said he would favor such a measure when the country's financial status permitted. He fathered a bill to safeguard the rights of aliens in America. He did not favor American entrance into the war, but once in he rebuked pacifists and gave the Government whole-hearted support.

Colonel Harvey's departure from London on the steamer Aquitania on Nov. 3 was marked, it is said, by farewell tributes which had not been equaled since the British warships sailed for the United States with the body of Whitelaw Reid. The Associated Press accounts from London, Nov. 4, of Colonel Harvey's departure said:

When the Aquitania drew abreast of the battleship line assembled in the Solent the American colors were run up on all the foremasts and instantly the Vice-Admiral's flagship Barhath thundered out a farewell salute to the Ambassador, who stood with bared head on the bridge beside the liner's Commander. The crew of the Aquitania stood at attention and the British and American national anthems were played by the bands.

With his arrival in New York on the 10th inst., the returning Ambassador was quoted as follows in the New York "Tribune."

There has been a tremendous interest manifested abroad in the plan outlined by Mr. Hughes, and from what I gather from wireless reports received by the ship on my voyage to this country, there must also be considerable disappointment because it has not, as yet, been adopted. I have very strong hopes, however, that something will transpire in this connection with this move in which we play a very considerable part, and that it will have a decisive influence in achieving peace and prosperity for the world. I am not optimistic. I have been over there for three years and one's optimism becomes somewhat reddified during such a time.

comes somewhat modified during such a time.

In spite of this, I have the utmost confidence that Mr. Hughes's present course is going to be successful, and that it is not based on anything except on such knowledge as I have of his position and ability to carry through whatever he undertakes. I do hope there will be a sense of rightness and judgment throughout the country that President Coolidge and Mr. Hughes ought not to be hampered in any way in this undertaking to render this great world service.

Any opposition based upon a suspicion that either of them is utilizing this situation with a view to entering the League of Nations is simply idiotic and can only be brought forward for political purposes. Neither President Coolidge nor Mr. Hughes, having the full powers to decide for the United States, would think for a moment of putting this country into the League of Nations

Debts Will Not Be Cancelled.

On the other hand, it is equally harmful in my judgment and wrongful for men in high positions or representative public men to translate this undertaking of the President and the Secretary into any possibility of our canceling the debts which are owed to the United States only as an agent through whom these loans were made by subscribers to our Victory and Liberty bonds and just as certain President Coolidge and Secretary Hughes will stand as squarely on this proposition (the League of Nations).

I do not think in the present status of the world, where we are at the

I do not think in the present status of the world, where we are at the moment facing not only a possibility but a strong probability of people on the Continent of Europe, women and children, absolutely innocent, and perishing from starvation, that our people will gravely reprehend anything done by anybody for a personal or partison political purpose that will interfere even in the slightest degree with what I have previously described as this great undertaking by the heads of our Government in the cause of humanity.

At the time of his sailing from England, Nov. 2, Colonel Harvey was quoted in Associated Press cablegrams from Southampton in reply to newspapermen's questions as to why he was leaving England:

The truth is that there is nothing left for me to do here. It is better that I should go home and work for the great cause of British-American friendship. If these two great countries do not hang together there is nothing left for the world—that is my firm conviction, and my countrymen are of the same opinion.

Argentine Government Suspends for Six Months Operation of Law Fixing Minimum Prices for Cattle for Export.

The suspension by the Argentine Government for six months of the decree promulgated Oct. 15 putting into effect the new law compelling British and American meat packers to purchase cattle from producers at fixed minimum prices was announced in Associated Press dispatches from Buenos Aires on Nov. 7, which also had the following to say:

The action of the Government represents a victory, temporary at least, for the British and American packers who refused to purchase cattle under the law on the ground that the law was impracticable and unconstitutional. Their action resulted in paralyzing the cattle industry for more than three weeks.

Some of the packers already had begun to discharge their workmen and had the law remained in force another week it is said they contemplated closing down their plants. The suspension of the buying of export cattle at first raised a storm of protest among various cattle breeders' associations, which appealed to the Government not to revoke its decree. But within the past week, with hundreds of thousands of heads of cattle unmarketable, the Government has been flooded with petitions to suspend the decree.

In making its announcement to-day that the decree had been suspended The Government explained that the experiment of fixing a minimum price for export cattle had developed difficulty in its application and "produced uncertainty in the cattle business, with evident immediate damage to producers and with no flattering prospects for exportation." It was added that the economic situation, and the fact that international competitors could exploit the difficulties of Argentina, "counsel that prudence be observed with respect to innovations in commercial practices."

Other laws recently enacted for the control of the cattle industry, together with the Anti-Trust Law, the statement declared, "will not permit in the future the commission of acts of monopoly and will compel complete publicity with respect to the real profits in the cattle industry."

In indicating that the British and American packers had declined to serve on the proposed price fixing board, Associated Press dispatches from Buenos Aires Oct. 17 said:

The British and American packing concerns established here have refused to appoint a representative on the commission established by new legislation, with the power to fix prices periodically for the purchase of meat from the producer. The law created a commission of six members representing the Government, municipality, and cattle interests, including the "Corporation of Frigerificos."

The packers who fought to prevent the passage of the law claim that no such corporation exists, and that they therefore are unable to appoint a representative.

The other members of the commission finally met and fixed the minimum price for chilled and frozen beef for the United Kingdom at 27 and 24 centavos per kilogram, respectively, and 19 centavos for beef for the Continent of Europe, these rates to rule until Nov. 30. The prices are not for dressed beef, but for cattle on the hoof of the type producing the three classes of meat mentioned. The prices are said to be somewhat higher than the packing companies have recently been paying.

Besides the opposition voiced by British and American packing interests it also appears that some Argentine cattle men disapproved the new law, advices to this effect having come from Buenos Aires in the following press dispatch Oct 24:

The first move to bring about a solution of the crisis in the cattle industry caused by the refusal of packers to buy meat for export was taken to-day by a group of ranch owners, who petitioned Minister of Agriculture Le Breton to take street to obtain a reveal of the minimum price law.

ton to take steps to obtain a repeal of the minimum price law.

The group comprises a number of ranch owners who originally opposed enactment of the law on the ground that it would not be practicable. It is not supported by other organizations connected with the cattle industry as far as is known.

It is announced that the price fixing commission will meet to-morrow to consider communications received from packers and numerous stock breeders regarding the minimum price law.

We also quote the following from Buenos Aires Oct. 24 bearing on British opposition:

A representative of the Anglo-South American Meat Co. has petitioned Minister of Agriculture Le Breton to annul the decree promulgating the minimum price law for meat. A note filed by the company expresses the belief of the petitioners that the law is unconstitutional and says the company finds it impossible to company with the provisions of the statute.

pany finds it impossible to comply with the provisions of the statute.

The memorandum cites the fact that while the law compels purchasers to buy cattle live weight on the ranches, neither the ranches, the Buenos Aires market, nor the packing houses possess adequate weighing machines. The note points out that, although the statute fixes a uniform minimum price for animals in all parts of the republic, the freight charges to the packing house range from less than 1 peso to 19 pesos per animal.

packing house range from less than 1 pero to 19 pesos per animal.

For these and for other reasons which render the law impracticable, the petitioners request annulment of the decree regulating the same, while reserving the right to seek all available means for obtaining repeal of the measure itself. It is understood that representatives of other packing houses will present similar petitions.

F. Edson White, President of Armour & Cc. of Chicago in a statement Oct. 19 regarding the new law, said:

Packing operations in the Argentine have been stopped to await interpretation and possible modification of certain new laws just enacted. These new laws impose conditions which cannot possibly be met, as, for example, the call for running cattle over scales which do not exist. In other respects, too, the laws are unworkable and rather than violate them we have discontinued buying. We are confident that the fairmindedness of the Argentine people and their legislators will result in workable interpretations being placed upon these laws so that we can eventually resume business.

Demand Made Upon Packers by Secretary of Agriculture Wallace for Records, Accounts, &c.

Last week Secretary of Agriculture Wallace made a demand upon Swift & Co. for full access to their accounts, records, memoranda and documentary evidence, and a similar demand is being made this week upon the Wilson Packing Co. and the Cudahy Packing Co. The demand is that the auditors of the Packers and Stockyards Administration of the Department of Agriculture as agents of the Secretary of Agriculture shall have access to and the right to examine and copy books of accounts, records, memoranda and documentary evidence which relate to the organization, business conduct, practices, management, relations to other corporations, individuals, partnerships and associations, transactions involved in the conduct of the business and the true ownership of such business, the purpose being to:

- 1. Determine the extent to which Swift & Co. are engaged in the buying of livestock in commerce, the manufacturing and preparing of meats or livestock products, including dairy products, poultry, poultry products and eggs.
 - 2. Information concerning the ownership of the business.
- To determine whether said accounts, records and memoranda fully and correctly disclose all transactions involved.
- To examine and verify the information contained in the balance sheets, profit and loss statements, published from time to time.
- To determine the extent to which the business is inter-State or intra-State or intermingled.
- 6. To secure information with respect to the various plants, branches, agencies and offices and the character of business carried on.
- 7. To determine the accounting methods and practices by which the records are kept.

The notice closes with the statement that failure to comply is subject to the penalties prescribed in the Packers and Stockyards Act. Swift & Co. and the others are given until Nov. 23 to either permit or refuse the access demanded. This action comes at the end of a considerable period of negotiations which finally resulted in the packers refusing to give the accountants of the Department of Agriculture full access to their books. Concerning this Secretary Wallace said on Nov. 20:

For some months we have been conferring with the packers on this subject. It is my opinion we have full right under the law to secure the information

desired through examination by our auditors. The packers seem to feel that such examination goes further than the law permits and that it is a violation of their rights. I continued negotiations with them for some time in the hope that we might come to an agreement which I considered very desirable. It would be very much easier for our auditors to make the examination with the consent and co-operation of the packers because they could secure information in very much less time with such co-operation. The delay has not meant important loss of time as our auditors have been busily engaged, first, in helping to prepare testimony to be used in connection with the Armour-Morris merger, and second, in examining the Armour-Morris books in connec-tion with the merger proceedings. Now that their work in this respect has mostly been completed, we are anxious to take up the examination of the books of the three other big packers at the earliest date possible.

. Efforts of New York Cotton Exchange to Prevent Use of Quotations by Bucket Shops.

The New York Cotton Exchange, at a meeting of the Committee on Business Conduct yesterday (Nov. 23), took further steps to prevent the quotations of the Exchange from reaching cotton bucket shops through underground channels. The meeting was attended by upwards of seventy members of the Exchange whose houses have out-of-town wires. The members of the committee were unanimous in the opinion that unless members could give full assurance that the quotations sent over their wires were not being allowed to reach unauthorized hands, the sending of quotations over the wires might have to be prohibited entirely. Those present at the meeting agreed to send out notices to the managers of their out-of-town branches, requesting them to take extra precautions that there should be no leak in quotations in their offices.

Marshall Geer and William M. Schill, members of the committee, suggested that the telegraph companies should be requested to prevent their operators from giving quotations to these so-called outside brokers. They declared that in numerous small cities and towns in the South telegraph operators who received the quotations for branches or correspondents of members of the New York Cotton Exchange gave out the quotations to representatives of the bucket shops. Frequently, it was stated, the operators acted as agents of the bucket shops. The chairman of the committee was instructed to confer with representatives of the Western Union and Postal Telegraph companies with a view to having this practice stopped. Louis Brooks, chairman of the committee, in addressing the meeting, said:

One of the chief assets of the New York Cotton Exchange in the relation one of the emer assets of the New York County and you are all aware it bears to the trade in general, is its quotations, and you are all aware of the manner in which the quotations may be—and apparently have been—employed in swindling the unsuspecting public when they are allowed to fall into unscrupulous hands.

Probably merely through lack of proper caution the quotations of our Exchange have been accessible to some persons and firms not entitled to receive them and in a number of cases have been actually used for illegitimate purposes. This must be stopped, first as a matter of public duty, and second because the Exchange, however unjustly, bears the brunt of the criticism arising from such illegitimate uses.

Though it is to be deplored, this committee is forced to recognize that it

may be necessary to restrict the privilege of carrying quotations over the private wires of houses that apparently are unable to properly safeguard

Arthur S. Jackson, of Jackson Brothers & Co., Chicago, said that the Chicago Board of Trade would be glad to cooperate with the New York Cotton Exchange in helping the authorities close up cotton bucket shops. President Edward E. Bartlett, Jr., said after the meeting that the Exchange was co-operating with the offices of the Attorney-General and the District Attorney in an effort to drive cotton bucketers out of New York. He said:

I feel that it is a sacred duty of the Exchange, in so far as it can, to prevent its quotations from being used by unscrupulous persons posing as cotton brokers who are taking advantage of a rising market to swindle small farmers and tradesmen of their savings through fictitious cotton trades. We can help the authorities by doing everything in our power to see that our quotations do not reach persons or firms who may use them to impose upon the confidence of small investors.

Bombay Cotton Exchange Starts Inquiry.

The following is from the "Sun and Globe" of last night

The recent sensational advance in the price of raw cotton on the Bombay Cotton Exchange has led to an investigation by the officials of that Exchange and trading in futures contracts there has been prohibited for an While the advance at first was thought to be due to the indefinite period. extremely strong statistical position of cotton, later reports indicate that a large short interest had been cornered.

A Liverpool cable received by J. W. Jay & Co., a local cotton firm, said: nbay Cotton Exchange prohibited except liquidation. Bazaar dissatisfied because no maximum or minimum prices bave been fixed, therefore unwilling to trade. Threatened non-payment of Saturday clearings."

Local cotton men were of the opinion that the stopping of future trading on the Bombay Exchange would not have any important effect on the do mestic cotton market. However, it was believed that if those connected with the short interest in Bombay could not cover their short contracts there, they would be forced to buy cotton in either the local or Liverpool

Formation of National Boll Weevil Control Association.

The steps taken last month in New Orleans toward the formation of a National Boll Weevil Control Association were followed on Saturday last (Nov. 17) by a meeting in New Orleans of the Executive Committee of the Association. at which time a working organization was perfected and a definite policy was determined upon which, it is stated, will be put into effect immediately. The New Orleans "Times-Picayune" of the 18th inst., in reporting the meeting of the Executive Committee, said:

All members of the committee representing every industry affected directly or indirectly by cotton production attending the meetings held in the Roosevelt were of the opinion a forward step in the eradication of the menace to the "gold crop" of America had been taken.

C. G. Rives Jr., Vice-President of the Whitney Central Trust & Savings

Bank and President of the Louisiana Bankers Association, which started the movement by calling the recent convention, was elected permanent Chairman of the committee, Dr. W. D. Haas, Commercial Bank & Trust Co., Alexandria, La., Vice-Chairman, and H. M. Rankin, New Orleans Cotton Exchange, was chosen Treasurer. These three also will be members of the board of managers, the controlling body of the work as recommended by the committee on policy, as will Dr. W. D. Hunter, chief of agricultural work in the South of the United States Department of Agriculture, and

J. W. Fox, planter, of Scott, Miss.
The policy of the association, as adopted from a report of special committee, provides for the complete co-operation with the Cotton Production Council of the Southern Agricultural Workers which is composed of 15 experts on cotton production in the employ of Federal and State Departments of Agriculture, and who will place at the disposal of the control body all proven methods as determined by them to be disseminated to growers.

Head Office to be Here.

Plans were made to form a publicity machine and complete office force with headquarters in New Orleans, to be headed by an executive secretary chosen by the board of maangers who have instructions to obtain the services of the best man available without regard to salary. This office will send out through various channels approved ways and means of combating the pest and endeavor to get the co-operation of all growers in the application of these methods.

The meeting was called to order at 10 a. m. by G. C. Rives Jr., and Dr. W. E. Hinds, State Entomologist of Alabama, told of the convention in Chicago of Southern Agricultural Workers at which plans were adopted to co-operate with the control association and of the formation of Cotton Production Council to work on a broader scale in gathering data on boll weevil control than heretofore attempted and to get this information to growers through the office of the new organization. He also extended an invitation to the committee, which was accepted, to meet with the Council at Birmingham Jan. 10, 11 and 12.

The Boll Weevil Menace Conference of last month, which was called by the Louisiana Bankers' Association, was held in New Orleans from Oct. 24-26, and was attended by representatives of the cotton industry in all the cotton-growing States. At the concluding session of the conference action was taken toward the creation of a permanent organization to be known as the National Boll Weevil Control Association, its formation to be perfected through an executive committee of twenty-two members representing ten varied interests of the cotton industry. According to the "Times-Picayune" of Oct. 27, the resolution adopted by the conference and under which the plan of organization was authorized stated the aims of the new organization as follows:

The objects and purposes of the National Boll Weevil Control Association are to concentrate the thought and effort of the American people on boll weevil control, and to obtain the assistance towards that end of all producers, manufacturers and consumers of cotton.

The executive committee is authorized to examine all suggestions, discoveries and inventions that give promise of accomplishing the purpose of the association and to assist in every way possible in curbing the boll weevil

"In a general way this committee is expected to constitute a clearing house for everything relating to the cotton boll weevil and has authority to do whatever in its judgment will assist in solving the great problem of boll weevil control."

The following is taken from the same paper:

Other resolutions adopted by the conference called on all phases of industry to give their whole-hearted support to the movement to control the weevil, declaring the problem to be a national one. Another resolution

"Whereas, it has been impossible in the limited time available at this convention to give detailed consideration to specific means of combating the boil weevil, and "Whereas, it will be the purpose of the permanent organization to obtain all possible information on the subject of boll weevil control; therefore, be it "Resolved. That are invitation to be a subject of boll weevil control; therefore, "Resolved. That are invitation to be a subject of boll weevil control; therefore, "Resolved. That are invitation to be a subject of boll weevil control; therefore, "Resolved. That are invitation to be a subject of boll weevil control; therefore, the subject of boll weevil control; the subject of boll weevil control we weevil control we were the subject of boll weevil control we were

be it "Resolved. That an invitation is hereby extended to all persons or firms who desire to do so at any time in the future present their views to the permanent organization for its consideration."

This resolution was a solace to many persons who wanted to address the convention on various schemes, methods and articles for the eradication of the boil weevil. They ranged from the manufacturers of big machines and chemicals down to one little woman who insisted on addressing the convention on the efficacy of prayer as the only real remedy. would have required two weeks for the conference to have heard complete dissertations by all of these persons. So it passed the buck to the executive committee.

The Government experts were given full hearing and they made an announcement that assures any inventor of a full test by the Government It was that every machine, instrument, scheme or formula which had been sent to the Tallulah station by inventors had been given a thorough test by the Government men. They also added that a large amount of junk had been assembled as a result of these experiments.

At the session on Oct. 26 Edward S. Butler, President of the New Orleans Cotton Exchange, declared that last season's record for boll weevil destruction brings the menace to national attention, and that the United States would have lost its supremacy but for the surplus of 1921. He was

I believe that the extermination of the boll weevil is not impossible. But it is too big a problem for the individual, for any organization, for the banks, for the cotton exchanges or States to handle. It must be handled nationally. There must be Federal backing. The Federal Government already has done much to eradicate the boll weevil and there is no intent to

criticize. But it must help even more to solve this great national problem.

There are more people in the world than there were at the outbreak of the World War in 1914. These people must be clothed. The world is starving for cotton and there must be a larger production of cotton.

The bell weevil this year has produced the most colossal failure of the In my opinion it can only be solved by the co-operation of groups of business men, farmers, bankers, exchanges, organizations. States and the Federal Government.

The "Times-Picayune" account of the session also said:

Colonel H. B. Hester, veteran Secretary of the New Orleans Cotton Exchange, whose reports on the cotton market for nearly ahlf a century have won him a worldwide reputation, while not on the program, was introduced by Mr. Rives "so that all could see him." He was given a prolonged applause and spoke for a few minutes in which he predicted that the South would yet see a 25,000,000-bale crop of cotton.

The following in the matter is taken from the November number of the "Federal International News," published by the Federal International Banking Co. of New Orleans:

The boll weevil convention held in New Orleans Oct. 24-26 reflects the increasing alarm of business interests concerning the cotton belt's chief agricultural industry. The recommendations of the convention will at agricultural industry. The recommendations of the convention will at least have the effect of stimulating study and encouraging sound practice by those farmers and business men who have been inclined to trust to luck.

Meanwhile the scientists of the Department of Agriculture and of the agricultural colleges have been making slow but steady progress with a baffling problem of entomology which is not to be solved quickly or easily. with or without plethoric funds for experimentation and demonstration.

Their progress was reported in the last issue of "The Federal International and it is succinctly summarized in a report made by a committee of the Association of Southern Agricultural Workers under date of Sept. 21, after close observation of scientific work in progress in Florida, Georgia, Scuth Carolina, Alabama, Mississippi and Louisiana under supervision of State and Federal authorities. The committee inspected laboratories, test plats, records, experimental plats and more than 100 fleids cultivated according to prevailing methods of farm practice with carefully applied measures of control.

'The definite conclusion is reached that "material progress has been made during 1923," and the evidence is ncreasing that "boll weevil infestation can be reduced, even under adverse conditions, to a degree that will pen mit the maturity of a reasonably abundant crop of cotton" by scientific measures and proper cultural methods. "But there is little encouragement for the farmer of slipshod methods and indifferent habits," which means that cotton cultivation under boll weevil conditions requires intelligence

Approved Measures.

Following are the specific recommendatons of the committee.

-Wherever there is evidence of a heavy survival of hibernated weevils before squares form, one treatment may be applied at what may be called the pre-square stage, and under some conditions a second applica-tion made before blooms appear. For this purpose home-mixed calcium arsenate syrup mixtures may be applied with a mop or bottle, or undilted calcium arsenate applied as a dust. Such treatment evidently greatly reduces the attack from hibernated weevils, and appears to delay appreciably the increase of infestation to a point where the setting of further bolls

Second—The method commonly known as the Florida method appears to give an effective control of hibernated weevils and reduces the attack in the early part of the season. This frequently results in profitable increases in yield, but this treatment leaves the fields subject to reinfestation which frequently cuts short the fruiting period when the general migra-

tion of weevils occurs.

"Third—The standard calcium arsenate dusting method when properly used has shown in all sections superior efficiency in weevil control after cotton reaches the stage of growth where it blooms freely. The beginning of regular dusting must be based upon the stage of weevil infestation and this has been generally shown to be when 10% of the squares show weevil attack. This method of treatment has shown the possibility of holding down weevil infestation and even of checking the attack from migrated weevils for several weeks. The dusting treatment at its best may permit cotton to continue blooming to the limit of its normal growing period.

"Fourth-Whatever method of weevil control is applied early in the season, the results thus far indicate clearly that it may also be advisable to extend the possible fruiting season by applying calcium arsenate dust

late in the season.
"Fifth—The cotton growers should study the question of weevil control by climatic conditions so that waste of materials and of labor through needless applications of poisons may be avoided and weevil infestation should be watched so closely that proper and effective treatments may be given whenever really needed, thus preventing the loss of a promising and profitable crop.

Fall Destruction of Stalks.

"The Committee finds complete unanimity of opinion among the scientists and keenly observant farmers, regarding the efficiency of thorough fall destruction of cotton stalks as a means of reducing the number of hibernat-

ing weevils, to infest the field the following spring.

"The most practical methods of securing stalk destruction vary in different sections, and the agricultural workers in the several States can best solve the question of the best method of bringing this about. The Committee earnestly urges organized campaigns to be conducted this fall

for stalk destruction.
"The observation of plats and fields where the most widely advertised proprietary and patented boll weevil poisons were applied showed that poison burning of the foliage was quite common, and that these mixtures, mixtu s which had stood for several days and fermented noticeably, produced foliage burning. Freshly made home-mixtures did not burn. The Committee has found no evidence of superior merit, or attractiveness of character, or the presence of any valuable secret ingredient in any of these patented or proprietary mixtures

"Our technical knowledge of arsenical poisons, and the best method of applying them has been enlarged during the past year and promising work is in progress in the development of new toxic substances.

"The Committee urges the most liberal support possible to this line of research, confident that it will result in the perfection of poisons of greater

toxicity, or lower cost, or greater adhesiveness to the plants, or convenience of application, or other characteristics that will be of benefit to the cotton

"We wish to call the attention of the Association, and of the public, to the fact that the prosperity of the Southern States hinges on the profitable production of cotton, more than upon any other agricultural enterprise, and that considering the financial investment involved, the number of people whose welfare and happiness are determined by the margin of profit or loss in the growing of the cotton crop, we are far short of adequate financial support of research work that should be done along many lines pertaining to the perpetuation of the supremacy of the South in the produc-

tion of the world's most useful fibre plant."

The Committee consists of: Chairman, W. R. Dodson, Dean of College of Agriculture, University of Louisiana; Vice-Chairman, H. W. Barre, Director South Carolina Experiment Station; N. Harper, Director Soil Improvement Committee; J. A. Evans, Agriculturalist U. S. D. A.; J. F. Jackson, General Agricultural Agent Central of Georgia Railway Co.; C. P. Blackwell, head of Agronomy Division Clemson Agricultural College South Carolina; Scorttaw, W. F. Higds, State Entomologist, Auburn, Ala. South Carolina; Secretary, W. E. Hinds, State Entomologist, Auburn, Ala.

Impeachment of Governor J. C. Walton of Oklahoma.

The proceedings brought against James C. Walton, Governor of Oklahoma, on charges of official misconduct by the lower House of the State Legislature, came to a close on Nov. 19, when the Chief Executive of the State was removed from office by a unanimous vote of the State Senate Court of Impeachment. The vote was 41 to 0 for conviction on the first charge set forth in the impeachment document, namely that the Governor had abused his pardon and parole authority. Thus was brought to a conclusion what is regarded as one of the most important chapters in the history of State government in this country. And thus the Chief Executive of the State who had for a time successfully sought to prevent the convening of the Legislature finally was removed from office by that Legislature. Governor Walton had held office less than a year. By his removal Lieutenant-Governor M. E. Trapp, who had been acting Governor since Oct. 23, became the Chief Executive of the State. The impeachment proceedings which culminated in the removal of Governor Walton from office had their origin in the arbitrary conduct of Governor Walton in his contest with the Ku Klux Klan, whose activities he undertook to suppress by unrestrained exercise of power, such as putting the whole State under martial law. The trial ended on Nov. 19 with no evidence having been presented by the Governor in his defense. The court previously had voted to proceed with the hearing when Governor Walton unexpectedly withdrew with his counsel on Nov. 17 after announcing that he no longer could stand "the humiliation of an unfair trial." The Board of Prosecution completed presentation of its testimony on the 19th with the defense, as a unit, absent. A member of the Governor's legal staff was in the gallery, however, and when the rollcall on the charges was started, he took his place at the defense table, entering exceptions to each vote of guilty as it was announced. In rapid succession the court sustained charges that the Governor had padded the State payroll, dispersed a Grand Jury, suspended the habeas corpus, issued deficiency certificates when no deficiency existed, obstructed the Oct. 2 special election, collected excess campaign funds, illegally sought contributions and gifts and was generally incompetent. Interspersed with the convictions were acquittals on charges of bribery, that he had abrogated the death penalty, illegally named irresponsible persons as State officers and illegally appointed a member of the State Legislature to a district judgeship. With regard to the impeachment trial and the final action of the Senate Court, Associated Press dispatches from Oklahoma City on Nov. 19 said:

With the completion of the vote, the record showed Governor Walton was found guilty of eleven of the twenty-two impeachment charges originally presented against him. He was acquitted of five, and the remaining six. charging offenses in relation to his declarations of martial law in the State, were dismissed on motion of the House Board of Prosecution.

Immediately afterward counsel for the Executive filed application for a ew trial. This was denied by a standing vote of the court.

Final testimony in support of the charge that the Executive had collected excessive campaign funds was heard when the prosecution examined M. M. Henderson, formerly State Highway Commissioner, who said he had obtained \$5,000,000 from "a Mr. Brown" of Louisville, Ky. Brown, he explained, was connected with a shirt manufacturing company which held a contract with the State for convict labor at the Oklahoma Penitentiary.

Asked if the Governor knew when he accepted the contribution that Brown represented this company, the witness said: "I think I made that

An official oath of the Governor that he spent \$1.520 on campaign expenses was introduced soon after Dr. E. T. Bynum, former executive counselor, had testified that contributions to the campaign fund from B. W. Marland, President of the Marland Oil & Refining Co., and from the Royal Dutch Shell Oil Co. had totaled \$73,000.

Trapp Becomes Governor.

By the removal of Governor Walton, Lieutenant-Governor M. E. Trapp becomes Governor. He has been Lieutenant-Governor during two fouryear administrations and has been Acting Governor since Oct. 23, when the Senate suspended Governor Walton after the filing of the impeachment

Lieutenant-Governor Trapp has also gone through an impeachment fight Articles seeking his removal in 1921, on charges of corruption in office, were thrown out by a Senate impeachment court, which voted 27 to

16 to quash the charges.

The vote followed with surprising suddenness after the examination of the last witness. E. W. Marland, President of the Marland Refining Co., had barely left the stand when W. E. Disney, Chairman of the House Board of Managers, which conducted the prosecution, announced that the evidence was completed.

After a few preliminary manoeuvres a motion was made to vote first on Article 10, the elemency charge. The court sustained the motion and the prosecution summed up briefly the testimony introduced in support of the A roll-call was then taken.

The chamber was intensely quiet as one Senator after another arose and voted "aye," many with voices that were kept steady with difficulty.

Twenty-eight votes were necessary to convict.

Senator C. D. Leedy of Arnett was the twenty-eighth man. With the determining vote in his power he told the court he would vote "no" unless he had authority later to explain his ballot. A pause ensued, then a voice broke the stillness: "All right, go ahead and vote."

"Then I vote 'aye'," Senator Leedy said, and a burst of cheers and applause came from the galleries.

When the roll was completed the Clerk read the result and Chief Justice Johnson of the State Supreme Court, who presided at the trial, announced

the verdict.
"Guilty as charged in Article 19," the Chief Justice said. greeted his words and brought a hasty reprimand from the Marshal of the Senate. Then followed in rapid succession verdicts on each of the remaining charges.

Charges Which Were Upheld.

Those on which the Governor was convicted, in the order of voting, were: That he exceeded his pardon and parole powers. Vote 41 to 0.

That he placed his personal chauffeur on the State Health Department payroll, 35 to 6.

That he padded the State payroll, 38 to 3.

That he prevented the assembling of a Grand Jury, 39 to 1. That he suspended the right to the writ of habeas corpus, 40 to 1.

That he issued a \$10,000 deficiency certificate for the State Health De-

partment when no deficiency existed, 37 to 4.

That he issued a deficiency certificate for \$4,000 for a State negro orphans home in order to provide salaries for two negro barbers whom he ordered placed on the payroll of the institution, 40 to 1.

That he attempted to prevent a special State election to be held Oct. 2, 37 to 3.

That he exceeded the legal limit of election expenses, 28 to 13.

That he solicited gifts and contributions for expenses of his office after he was elected. Vote unanimuos.

That he is generally incompetent. Vote 36 to 4.

The charges on which he was acquitted were: That he uses his official position to obtain personal property and credit, 23 to 18 (lacking the necessary two-thirds majority to convict).

That he received a \$6,000 bribe to approve an appropriation for a State

business academy, 26 to 14.

That he refused to permit the execution of the law providing capital punishment, 11 to 30.

That he illegally named large numbers of known criminals and irresponsible persons as State police, 24 to 17

That he illegally named Charles H. Baskin, a member of the State Legis-

lature, as a District Judge, 12 to 29.

Governor Walton was elected last November and took the oath of office From the time he entered the race for the Democratic nomination his public career was a series of exciting incidents. He was backed by the farm and labor groups represented by the Reconstruction League in a bitter campaign. He was branded a radical and old-line Democrats protested that he was an interloper.

Walton, however, maintained his Democratic affiliations, denied the charges of radicalism and stood flatfooted for the farmer and laborer. He defeated two opponents by a substantial majority. His campaign for election was a repetition of the primary fight. He was elected, but he trailed his ticket by many thousands of votes. A monster celebration was held on Jan. 9 and 10 at the State Fair Grounds in Oklahoma City in honor of his inauguration. More than 100,000 persons thronged the grounds, heard the Governor take his oath of office, danced, made merry, and topped it

off with a barbecue of smoking pits more than a mile long.

Governor Walton submitted to the Legislature a program looking to betterment of the conditions of farmers and laborers. About half the laws he proposed were enacted. Immediately after adjournment of the Legislature in April he set about reconstituting the Boards of Control of State schools and institutions and protest was aroused throughout the State.

Made Manager College Head.

While the protest was at its height the Governor named George Wilson, an organizer of the Reconstruction League and his own campaign manager for a time, as President of Oklahoma Agriculture and Mechanics College, replacing Dr. J. B. Eskridge. Nearly 1,000 students and residents of Stillwater, seat of the college, carried their protest personally to the Governor, adn, carrying out a threat, he had Wilson installed under the eyes of National Guard officers.

The American Legion continued its opposition to Wilson, and after about a month's incumbency he was removed. With his removal came a dramatic break with the Reconstruction League.

With no forewarning, announcement was made from the Executive's office on June 26 that he had declared martial law in Okmulgee County. He explained that the action was necessary to curb masked outrages. The miliexplained that the action was necessary to curb masked outrages. The military rule, however, was lifted two weeks later. On Aug. 14 Tulsa County went under the control of the National Guard. A military court of inquiry was set up and functioned for more than two months.

During that time three men were sentenced to the penitentiary on pleas of guilty of rioting charges. A strong protest came from the press when the Governor suspended the writ of habeas corpus and for a time placed a military censor in the offices of the Tulsa "Tribune" and the Henryetta

Legislature Begins Action.

On Sept. 15 at midnight the Executive issued a proclamation placing the nder marti sponsible for lawlessness that he charged existed to such an extent that a 'state of rebellion and insurrection" held sway in the State

Machine guns were trained on a grand jury room at the Oklahoma County courthouse when a grand jury was about to assemble to investigate charges

that Governor Walton had misused State money. A majority of the members of the State Legislature signed a call for a special session to consider his actions. On Sept. 26, the date set, the meeting was prevented by National Guard troops. A petition for a constitutional amendment to permit the Legislature to meet without call by the

Governor, for impeachment sessions, then was circulated. The petition was approved by the Secretary of State, but the Governor declared the measure would be kept off the ballot.

A last-minute court decision ordered the election to proceed with the legislative amendment on the ballot.

Governor Walton issued a proclamation indefinitely postponing the election, but officials who had been ordered to stop it gave no heed to his order and the election was held. The vote was overwhelmingly in favor of the legislative amendment.

The Governor then summoned the Legislature in extraordinary session to deal with anti-Klan legislation, but instead the Lower House presented the impeachment charges.

Federal Court Refuses Ex-Governor Walton Restraining Order to Nullify Proceedings of Oklahoma Impeachment Court.

J. C. Walton failed on Nov. 21 in his second effort to obtain Federal intervention in the action of the State Senate Court of Impeachment, which Monday removed him as Governor. Judge John H. Cotteral, in Federal Court at Oklahoma City, reaffirming a ruling handed down at Lawton, Okla., the day before the impeachment trial opened, held that his court had no jurisdiction in the case and sustained a motion by George F. Short, State Attorney-General, to dismiss the deposed Executive's suit. Walton entered an exception to the decision and announced that he would appeal to the United States Supreme Court. The former Governor sought a retroactive restraining order to nullify all proceedings of the impeachment court. He alleged his impeachment resulted from a conspiracy between the Ku Klux Klan and members of the Legislature. At the conclusion of the hearing Walton went to the Oklahoma County Court House and announced that he expected to be indicted by the District Court Grand Jury which now is in session. He said he did not know what the charges would be, but desired to be present to submit to arrest at once.

Railroads Will Need \$7,870,000,000 Next Ten Years to Provide for Increase in Traffic, Says Committee of United States Chamber of Commerce.

The magnitude of the transportation problem, upon a solution of which the continued prosperity of the country depends, is definitely outlined in a report submitted Nov. 22 by the Committee on Governmental Relations to Railroad Transportation to Julius H. Barnes, President of the Chamber of Commerce of the United States. Upon the basis of detailed studies made by a majority of Class I railroads, the Committee estimates that there will be an increase of 25% in passenger traffic and 33 1-3% in freight traffic on the railroads alone within the next ten years. To provide facilities and equipment for these increases will require an expenditure of \$7,870,000,000.

The performance of this gigantic task, the Committee finds, involves no immediate necessity for further legislation. "Congress," it says in its report, "should be urged to make no change in any important provision of the Transportation Act until it has had a fair trial which as yet it has not had." What work is to be done must be done rather by the administrative agencies of government, the Committee holds, and by the carriers and the public. The Committee is one of five named by the Chamber, comprising representatives of all the interests directly or indirectly affected by transportation, which have for several months been making a study of the subject. Their recommendations will be submitted to a general transportation conference to be called later. In making its estimates of probable future increase in traffic the Committee has kept well within conservative limits. Nor does it take into account the prospective expansion in other transportation fields—the rapidly growing use of motor transport, the hundreds of millions expended annually upon the highways, nor the potential development of waterways to which some large shippers are turning their attention. The \$7,870,000,000 is the minimum amount of new capital that must be forthcoming if the railroads are to keep pace with the rising tide of traffic.

In more specific terms the estimated growth of passenger traffic will be from 40,000,000,000 passenger miles in 1923 to 50,000,000,000 in 1933, and of freight traffic from 420,000,-000,000 revenue ton miles to 560,000,000,000. To handle this increased traffic the railroads must add to their present equipment in the next decade 38,350 miles of track, 13,200 locomotives, 725,000 freight cars and 12,300 passenger cars. "This estimated increase in capital expenditures," the Committee explains in its report, "will provide only for the additional facilities needed to enable the railroads to handle the probable increase in business. In addition it will be necessary to secure the funds required for elimination of grade crossings, installation of automatic brake control and other similar improvements which render the service safer and better but do not add to the ability of the roads to handle increased traffic." The Committee on Governmental Relations to Transportation, constituted upon the initiative of the National Chamber, is widely representative of expert public opinion, including in its membership the heads of large business enterprise, railway executives, heads of farm and labor organizations, merchants, manufacturers, financiers and public officials. The chairman of the Committee is George A. Post, President of the George A. Post Co. of New York. The other members are:

Wm. D. B. Ainey, Chairman, Pennsylvania Public Service Commission, Harrisburg.

Thos. C. Atkeson, Washington Representative, National Grange, Wash-

O. E. Bradfute, President, American Farm Bureau Federation, Chicago. Roy D. Chapin, Chairman of the Board, Hudson Motor Car Co., Detroit. W. R. Cole, President, Nashville, Chattanooga & St. Louis Ry., Nashville, Samuel O. Dunn, Editor "Railway Age," Chicago.

Joseph S. Frelinghuysen, President, Stuyvesant Insurance Co., New York.

Howard Heinz, President, H. J. Heinz Co., Pittsburgh. Walker D. Hines, attorney-at-law, New York.

Hale Holder, President, Chicago, Burlington & Quincy RR. Co., Chicago. Edwin T. Meredith, publisher, "Successful Farming," Des Moines. Edwin B. Parker, umpire, Mixed Claims Commission, United States and Germany, Washington.

L. E. Sheppard, President, Order of Railway Conductors, Cedar Rapids.

Lewis B. Stillwell, consulting engineer, New York.
Samuel M. Vauclain, President, Baldwin Locomotive Works, Philadel-

Paul M. Warburg, International Acceptance Bank, New York.

Daniel Willard, President, Baltimore & Ohio RR., Baltimore

What policy may be pursued by the Government to the end that these additional facilities may be provided and an adequate national system of transportation built up to meet rapidly expanding needs is the subject to which the committee devotes its report. Having considered it from the composite viewpoint of the carrier, the shipper, the employee and the public, it formulates its findings and recommendations in the following conclusions:

1. Records of past growth of railroad traffic, as well as the increasing population; and increasing per capita use of transportation in the United States, indicate a probable increase of at least 33 1-3% in freight and 25%in passenger traffic on the railroads in the next ten years. Base reports of individual studies made by a large majority of the Class I. Based on roads, it is estimated that the improvements and additional facilities required during the next ten years to handle the expected increase in

traffic will cost at least \$7,870,000,000, besides the amounts that will be spent for the improvement of the existing service to render it safer and better. To provide for the necessary improvement and expansion of the railroad system of the United States constitutes the chief problem to be met in considering governmental relations to railroad transportation.

2. Private ownership and operation of railroads in the United States is in accord with the American economic system and the genius of the American people. The railroads should continue to be privately owned and operated under a comprehensive system of Government regulation.

3. Railroad regulation in the United States should follow the principle

of protecting the public interest and preserving the advantages of competition under fair conditions, at the same time seeking to give a fair return

to capital and fair wages to employees.

4. The existing Federal statutes need not and ought not injuriously to restrict initiative or interfere with effective railroad management; the regulations under such statutes may at times limit too greatly the freedom of operation of railroad management, but the remedy in such instances should be found in appeal to the administrative bodies charged with enforcement of the statutes rather than in effort to have the statutes amended. Inasmuch as the State and Federal commissions are developing, year by year, more effective methods of co-operation with one another, it may be confidently expected that State laws and regulations, and those of the Federal Government, will be brought into such harmonious alignment that there will be no laws or regulations that will work against the general public interest by unnecessarily hampering the railroads and seeking undue local preference.

5. The Federal and State Governments should consistently follow the principle of regulating the railroads through properly constituted administrative agencies rather than by legislation dealing with specific problems such as rates, practices and other matters involving railroad operation

and management.

6. Transportation development cannot be adequate unless railroad credit is upon a sound and stable basis. Congress has accordingly pre-scribed a rule of rate making, Section 15a of the Transportation Act, requiring that railway rates in each rate district shall be fixed to give a fair return upon the aggregate value of railway property devoted to the public service, and that in determining what is a fair return the Inter-State Commerce Commission shall give consideration to the transportation needs of country and the necessity of adequately enlarging railroad facilities. This law is based on sound principles and is formulated along practical lines.

7. The Inter-State Commerce Commission, under its authority to revise the rate of return from time to time, has decided that $5\,\%$ % upon the aggregate value of railroad property devoted to the service of the public constitutes a fair return. Experience has not yet shown whether or not this percentage will be adequate to restore railroad credit. During the last decade the average returns have been far below 5%%, reaching this figure in only one year, 1916. As a result railroad credit has been so impaired that few companies have been able to market their stocks. Investments in railroads during this period have been mainly in bonds, equipment trusts and other fixed interest-bearing securities, and in many cases, the proportion of these securities as compared with stocks, has become dangerously Correction of this condition will depend upon the adequacy of the return actually earned by the railroads, as compared with the return obtainable from investments in other industries, and upon the establishment of more general confidence in the continuity of a sound policy of rate regu-

8. The Transportation Act provides for recapture by the Government of one-half of the surplus above 6% that any railroad may earn. This provision seems necessary to promote the liberal policy of rate regulation needed to permit railroad development adequate to the public need without giving any carrier excessive profits.

9. Railroad valuation is essential to the successful regulation of railroad rates. The work of railroad valuation carried on by the Inter-State Commerce Commission during the past ten years is nearly finished and everything should be done to assure its completion at the earliest prac-

10. It should be emphasized that the rule of rate making in Section 15a of the Transportation Act is neither a railroad guaranty nor a cost-plus In case a railroad or group of railroads fails to earn the arrangement. fair return fixed by the Commission, the deficit is not made up by the Government. What any railroad is able to earn under the rates prescribed for each rate making district is dependent upon its own efficiency and efforts, so that competition in service and in reduction of costs is fully

maintained.

11. In the development of rate regulation in the United States the Inter-State Commerce Commission has been given practically complete control over railroad rates. It is desirable, in the public interest, that the Commission should have this power and the corresponding responsibilities. This complete control, made effective through the power to suspend rates, gives a desirable measure of stability to railway rates, at the same time leaving with the Commission the responsibility for prompt rate adjustments when required. Similarly, the power conferred upon the Inter-State Commerce Commission to correct intra-State rates that discriminate against inter-State commerce is desirable in order that there may be an undivided responsibility for the adequacy of railway rates.

12. There should be no change in the labor provisions of the Transportation Act unless some plan should be evolved which, in the public interest, should be recognized as clearly superior to the plan now in force.

13. There should be no immediate change in the law whereby there would be assigned to any other department or bureau administrative duties now assigned to the Inter-State Commerce Commission such as regulation of the issuance of railroad securities, valuation of railroad property, authorization of railroad consolidations and other powers of lesser importance.

14. All of the different interests affected by transportation should be urged to aid the Government in its efforts to perfect the administration of existing transportation laws, to increase the efficiency of Federal and State regulatory commissions and to promote co-operation between them.

15. Congress should be urged to make no change in any important pro-

vision of the Transportation Act until it has had a fair trial which as yet ti has not had.

Pennsylvania Railroad Closes Shops Doing Repair and New Work-70,000 Laid Off.

Orders closing all the shops of the Pennsylvania Railroad System doing general repair and new work until Dec. 3 were sent out from the General Offices of the company at Philadelphia on Nov. 21. Approximately 70,000 men are affected. Reduction of railroad traffic earnings was given as the reason for the order. Only the men needed for actual current repair work will be kept on duty for the remainder of this month, and when the shops reopen it was stated unofficially that several thousand men would be cut from the forces of the four regions. A number of the shops, including Altoona and Philadelphia, closed on Nov. 22 and the others close to-day (Nov. 24). The action was taken after a conference of regional executives with W. W. Atterbury, Vice-President in charge of operation. close of the conference this official statement was issued:

In November there is normally a seasonal reduction in railroad traffic earnings. The Pennsylvania Railroad, in compliance with the program of the American Railway Association, has placed its property in good condition for the winter and has a surplus of cars and locomotives available for service. The usual adjustment in working forces is accordingly taking place.

New York Central Railroad to Retain Piece Work System-Shopmen Reverse Former Position and Accept Plan.

The shopmen employed by the New York Central Railroad who recently by referendum voted for abolition of piece work have, it appears, reversed their position. Settlement of the controversy over piece work between the N. Y. Central and the system's federation of shopmen has been made through an agreement between the parties, the Railroad Labor Board announces. Virtual agreement with the railroad's plan of piece work in its shops, protested against by the shopmen and carried to the Board, is contained in the tentative agreement sent to the Board with a letter signed jointly telling of the wish to withdraw the case. Regarding the agreement between the railroad and its employees the "Wall Street Journal" said:

According to notice given the Railroad Labor Board, the following classes are affected by piecework: Machinists, boilermakers, blacksmiths, sheet metal workers, electrical workers, carmen, helpers and apprentices and car cleaners.

Piecework will not be applied to wrecking service, regular and emergency road service, power house employees, engine house employees, millwright gangs, car inspecting and repairing in train yards.

Piecework may be adopted at any point where the volume of work, facilities for performing same and other relevant conditions make it prac-At points where piecework is being inaugurated in changing from day to piecework, thus making necessary new piecework prices, the time studies shall be based on the average workmen and shall comprehend all elements entering into the doing of the work. After the time studies have been concluded, the compensation which shall have been paid the workmen on the day work basis for the work performed during the trial period will be divided by the units of production. For such units of production piecework prices shall be established which will produce hourly earnings of 10% to 25% higher than the regular hourly rate, applied so as to maintain the money relation existing between the regular hourly

Piecework prices being related to the hourly rates they shall be increased or reduced corresponding with changes in the hourly rates

United States Railroad Labor Board Blames Unions and Carriers in Decision on Virginian Railway Dispute.

In six decisions involving twelve former employees of the Virginian Railway Co., the United States Railroad Labor Board on Nov. 22 blamed both the company and the railroad unions for the dispute which led up to the strike of engineers and firemen on that railroad recently. The board in its decisions did not consider the present strike situation but only the dispute which resulted in the strike. The decisions dealt with the claims of twelve employees, members of the Brotherhood of Locomotive Firemen and Engineers and of the Brotherhood of Locomotive Engineers, that they had been wrongfully discharged. Seven of the men were ordered reinstated without pay, three with pay and two were denied reinstatement. One decision dealing with the use of pusher engines through tunnels which employees claimed subjected them to excessive temperatures and endangered their lives, was remanded for tests to determine the danger involved.

The real cause of the disputes which gave rise to the strike of engineers and firemen was declared in one decision to be "the mutual suspicion between engine employees and the management, growing out of the shop strike." The Board did not deal in any way with the present strike situation, but does decide the disputes which gave rise to the strike," Chairman Ben W. Hooper announced. "The Board assumed jurisdiction on its own initiative before the strike actually was called. The Board took the view that the rights of the men to strike were not involved in the hearing, but only the rights of employees alleged to have been wrongfully discharged by the carriers."

Dispatchers on Atchison Topeka & Santa Fe Name Vice-President Wells Spokesman—Authority of Union Revoked.

For the second time within the week an important precedent, established years ago by railway labor, was broken when the result of a ballot taken by train dispatchers employed by the Atchison Topeka & Santa Fe Ry. Co. was disclosed on Nov. 20. Authority of the American Train Dispatchers' Association, one of the sixteen standard railway labor unions in the American Federation of Labor roster, was revoked on that road by the vote, in so far as that organization may be held representative of this worker classification, and A. G. Wells, Vice-President of the Santa Fe, was named as the dispatchers' official spokesman.

The breaking of the first precedent occurred when Bert M. Jewell, head of the shop crafts union, announced the execution of an agreement with the New York Central Lines countenancing the acceptance of a piece-work basis of remuneration.

Cleveland Cincinnati Chicago & St. Louis Ry. European 4% Loan of 1910 Payable in Francs, in Currency of Country in which Demanded.

In a decision handed down Nov. 21 by State Supreme Court Justice Platzek, the contention is sustained that the principal or coupons of the Cleveland Cincinnati Chicago & St. Louis RR. 4% European loan of 1910 are payable in the currency of the country in which such principal or coupons are presented for payment, whether France, Belgium or Switzerland. The case decided was that of Leo Levy against the Cleveland Cincinnati Chicago & St. Louis RR. The plaintiff presented the December 1922 coupons at one of the designated banks in Switzerland in April 1923, and demanded payment. At that time the Swiss franc was over 18 cents, compared with the exchange value of about six cents for the French franc. The tender of the French francs to the amount specified in the coupons was refused and the same sum in Swiss francs was demanded. Legal action followed the refusal of this demand.

The bonds contain a clause which provided that all questions concerning the terms, provisions and effect of the bonds and their coupons should be construed and determined according to the laws of the United States.

The full text of the decision follows:

SUPREME COURT—TRIAL TERM, PART IV.—By Mr. Justice Platzek.

Levy vs. Cleveland Cincinnati Chicago & St. Louis RR.—The action is for interest on certain coupon bonds of the defendant railway company. The bonds bear date the 1st day of June 1910 and mature in 1930. The place of execution or delivery does not appear upon their face. They bear the endorsement: "Four per cent European Loan of 1910." They provide that all questions concerning the terms, provisions and effect of the bonds and their coupons shall be construed and determined according to the law of the United States. Each bond is for the sum of 500 francs, with interest

at the rate of 4% per annum, payable semi-annually. Principal and interest are payable to bearer at a designated banking house in Paris, or, at the option of the holder, at designated banks in Belgium and in Switzerland. At the time of the issue, as at present, the monetary unit of France, of Belgium and of Switzerland was the franc. These were the only European countries having a currency so denominated. The franc of each of these countries was of equal intrinsic value and their currencies were maintained The entire issue of these bonds was purchased by a banking house in Paris. Subsequently the plaintiff became a holder in due course of 200 of the bonds, with their coupons. On April 13 1923 plaintiff presented the December 1922 coupons at one of the designated banks in Switzerland and demanded payment. At that time the French franc had very greatly depreciated and its exchange value was in the neighborhood cents. The exchange value of the Swiss franc was over eighteen. The bank tendered French francs to the amount specified in the cents. coupons. The tender was refused and the same sum in Swiss francs was demanded. That demand was refused and this action followed. I think plaintiff's right to recover is quite beyond doubt. He purchased the bond of an American corporation which purports to be given to secure, not a French loan, nor a Belgian loan, nor a Swiss loan, but a European loan. The place of execution does not appear on the face of the bond or its coupons. Both the bond and the coupons were payable in francs in either of the three countries which alone had the franc as the unit of their currencies. There was no more ground to suppose that the obligation was intended to be discharged exclusively in French francs than to assume that it was payable solely in Belgian or in Swiss francs. The natural meaning of the instrument was that it was to be paid in the currency of the country where it might be presented for payment. Such, also, is its legal meaning (Story, Confl. of Laws, 8th Ed., Sec. 272a; Wharton, Confl. of Laws, 3d Ed., Secs. 437, 514; Lorenzen, Confl. of Laws, &c., pp. 162-3; Bar, Internat. Law, 2d Ed., 674; Taylor vs. Booth, 1 Carr. & P., 286; Williamson vs. Smith, 41 Tenn., 1, 9-10). The reference in the bond to certain French taxes and the fact that it is printed in both French and English are not discovered account of afficient, weight to justify the expection of the constitution. circumstances of sufficient weight to justify the opposite construction. But the defendant points to circumstances surrounding the issue as tending to show that by the word "francs" both the obligor and the original purchasers of the bonds meant French francs. The inference is a doubtful one, but, even if the fact were established, it would be without legal effect. This is not a case of ambiguity in a simple contract. We are concerned here with negotiable instruments in the hands of a holder in due course. We are concerned Interest coupons attached to negotiable bonds, when payable to bearer at a time and place stated, are promissory notes and subject to the rules governing negotiable instruments. "It is for the interest of corporations issuing bonds for the payment of money that they should be negotiable, and they are ordinarily made so upon their face, and such bonds, as well as the coupons attached thereto, have been held negotiable when payable to bearer for the reason that they are promises to pay money in the form which, by the Law Merchant, would make them negotiable as representa-tives of money, the same as ordinary commercial instruments." (Evertson vs. Bank, 66 N. Y., 14, 19). Hence, in the present case, it is of no consequence what the original parties to the transaction meant by the language they used. The question is what a purchaser, without notice, ought to have understood the words to mean. That question is answered by the authorities cited and the result is in full accord with the reason and justice This conclusion accords with the impression of the case formed of the case. on the trial. I have read the brief of the learned counsel for the defendant with interest and attention. It presents the defendant's contentions in the most persuasive manner possible, but I find myself unable to yield assent to the argument. Under the stipulation a verdict is directed for plaintiff for \$364.20 with interest from April 13 1923, amounting to \$13.10, or \$377.30 in all, and an exception is allowed to defendant.

Gov. Pinchot Calls Conference of Governors from 29 States to Deal with Anthracite Coal Price Situation.

Following the failure of his final conference with the anthracite coal operators to reach an agreement, Governor Pinchot of Pennsylvania sent letters on Nov. 13 to the chief executives of 28 anthracite-consuming States inviting them to a conference at Harrisburg on Nov. 26 to consider a program of Federal legislation designed to reduce coal prices. The Governor in his letter points out that 90% of the anthracite mined in Pennsylvania is used by other States, and that "justice to the great body of anthracite consumers must be reached mainly by national action. I am prepared to submit a suggestion for such a program," the Governor said, after explaining his efforts to induce the anthracite operators in a series of conferences to take the matter of extortionate prices in hand themselves. "They declined to do so," he added. "and we must turn elsewhere." The outline of the Governor's plan has been drafted as a result of an investigation of anthracite prices made following the coal strike settlement in September. The Governors included in the invitation are those of the New England, the Middle Atlantic and other Eastern States, as well as some of the mid-Western States which use hard coal. The letter follows:

Since the coal strike was settled in September I have taken up the question of price in a series of conferences with the members of a committee of the operators. On Friday last this committee finally declined to recommend to the coal industry that it should clean its own house of extortion, as I have been urging it to do.

We do not have to prove the existence of abuses in the anthracite industry or of crying injustice to the consumer in extortionate prices. They are matters of common knowledge. It would have been merely the most elementary common sense for the committee of operators to take these evils in hand. Being the producers of the coal, they have the power to do so most effectively. They could, if they would, not only give the consumer a square deal, but at the same time free their industry of the public condemnation which now rests upon it. They have declined to do so. Then we must turn elsewhere

Since the settlement of the coal strike an investigation of anthracite prices has been in progress at Harrisburg and has resulted in the outline of a definite plan for national legislation and for State action.

About 90% of the anthracite mined in Pennsylvania is burned in other

About 90% of the anthracite mined in Pennsylvania is burned in other States. Therefore, justice to the great body of anthracite consumers must be reached mainly by national action. Such action can be secured most cer-

tainly and effectually if the Governors of the anthracite-using States will

unite in support of a single specific program.

am prepared to submit a suggestion for such a program, and I am asking the Governors of the anthracite-consuming States to meet, either son or by representative, in the Governor's office at Harrisburg, Monday, at 2.30 p. m., to consider this program, and, if it is not found practicable, to agree upon a definite plan of legislation to be laid before Congress at the coming session.

To the extent that the State of -- consumes anthracite, your people are as deeply concerned in securing justice for the consumer as the people of Pennsylvania. For that reason I hope that it will be possible for you to be present in person at Harrisburg on Nov. 26, or in any case to be officially May I have the pleasure of your company at a very informal dinner on that day at 7 o'clock?

Governor Pinchot's letter, it was announced at the Governor's office, was sent to the chief executives of Connecticut, Rhode Island, Vermont, New York, Maine, New Hampshire, New Jersey, Maryland, Delaware, Virginia, Illinois, Indiana, Iowa, Kansas, Kentucky, Louisiana, Minnesota, Missouri, Nebraska, North Carolina, North Dakota, South Carolina, Tennessee, Texas, Wisconsin, Alabama, Massachusetts and West Virginia.

Remedy for Injustice in Anthracite Coal Industry Wholly Within Control of Pennsylvania, Says Massachusetts Governor.

Governor Channing H. Fox of Massachusetts, in a statement made on Nov. 14 relative to the conference called by Governor Pinchot of Pennsylvania to consider the anthracite situation, said that "the remedy for present injustice seems to be wholly within the control of the State of Pennsylvania." The Massachusetts Governor suggested that Governor Pinchot ought to lay his plan before President Coolidge, inasmuch as the Pennsylvania chief executive had been quoted as having said that justice to the consumers must be reached mainly by national action. In his statement Governor Cox said that although he had read in the newspapers that Governor Pinchot had invited the Governors of 29 States to a conference in Harrisburg, he had as yet received no invitation and added that he could not believe "that he invited the Governors of 29 States, as there are only 11 States which consume anthracite coal in any amount." Governor Fox also said:

Our Massachusetts Fuel Administrator has been studying the anthracite question carefully for years, and the remedy for present injustice seems to e wholly within the control of the State of Pennsylvania. the anthracite coal is located in Pennsylvania, and that State has a complete monopoly. I agree with Governor Pinchot when he says "We do not have to the existence of abuse in the anthracite industry or of crying injustice to the consumer in extortionate prices. They are matters of common knowledge." If Governor Pinchot desires to deal effectively with the situation I should like to see him lead the Pennsylvania Legislature in doing three things:

Repeal the unjust tax levied by Pennsylvania upon every shovelful of anthracite which we burn; repeal Pennsylvania's restrictive legislation as to employment in mines and thus help increase the volume of production; and let Pennsylvania fix a definite standard of quality and size of anthracite coal so that the consuming public may be protected, and when it pays good money for coal receive something that can be burned.

rectly that "justice to the great body of anthracite consumers must be reached mainly by national action," it seems to me that he ought to lay his plan before President Coolidge, who, I am certain, would like his co-opera-The truth is, Governor Pinchot by action in his own State can remedy most of the evils of which we have just cause for complaint.

Governor Smith Appoints Fair Price Coal Commissions.

Governor Smith on Nov. 13 appointed three Fair Price Coal Commissioners in accordance with a proclamation he issued to Mayors of cities on Oct. 23. Major-General Charles W. Berry will serve as Commissioner for New York City, Dr. Elmer A. Sheets for Yonkers and Aaron F. Williams for Corning. No other cities, with the exception of Schenectady, have made requests for the appointment of such a Commission, it is stated. As soon as William W. Campbell, newly-elected Mayor of Schenectady, names his two Commissioners the Governor will appoint a man to represent the State. In his proclamation to the Mayors the Governor offered to appoint a Fair Price Coal Commissioner to represent the State on a Commission of three, two of whom are to be appointed by the Mayor, one to represent the consumers and the other to represent the dealers. Their duties are to make a thorough investigation of the local coal situation, to keep the Governor informed of any action, and to endeavor, by force of public opinion, to establish and maintain a fair price for coal. Several Mayors have informed the Governor they did not believe there was need for such a Commission in their cities. Acting on Governor Smith's proclamation, in which he suggested formation of a Fair Price Coal Commission, Acting Mayor Murray Hulbert named Dr. Frank J. Monaghan, Commissioner of

Health, as a member of that body to represent the citizens of New York and George J. Eltz of 90 West Street to represent retail dealers.

Fair Prices Fixed in New York by Fair Price Coal Commission.

"Fair prices" for the domestic sizes of coal in each of the boroughs of New York were fixed on Nov. 21 by the newly organized Fair Price Coal Commission, composed of Major-General C. W. Berry of Brooklyn, Chairman; Commissioner of Health Dr. Frank J. Monaghan and George J. Eltz, representing the retail dealers, at a meeting in Commissioner Monaghan's offices. The following rates, which were quoted as "temporary," were announced:

Manhattan, \$14 25 a ton. Bronx, \$14 25 to \$15 a ton, according to the distance from tidewater. Brooklyn, \$14 50 to \$15 a ton, according to the distance from tidewater. Queens, \$14 50 to \$15 50 a ton, according to distance from tidewater. Richmond, \$15 50 a ton.

The above prices, the Commission announced, are for coal delivered to the consumer on the sidewalk. There will be an extra charge for putting it into the bins, except in the case of Richmond. The prices are based on a survey made by inspectors from the Health Department. Major-General

These prices are based on the fact that the average price of the old-established companies to the retail dealers is \$9 a ton, freight is \$2 79 a ton and local handling \$2 08 a ton—50 cents a ton is allowed as a fair charge for deterioration.

The retailers buy their coal by the long ton and 10% is deducted from these prices to allow for this. The therefore, to the retailers, is \$13 22. That amounts to \$1 22, and the price.

There is another situation which must be considered in connection with this at the present time. There is a shortage of stove and chestnut coal on account of these sizes being diveretd to the Western trade. So-called "independent companies" at the mines are charging from \$3 to \$4 more per ton than the old line companies, and where this is the case it must be taken into consideration in the selling price. It must be further understood that buckwheat and pea coal are sold at a very much cheaper price.

The Commission will take up the price of coal in lots of 100 pounds at its next meeting, which will be held in Commissioner Monaghan's offices Monday, Nov. 26. A preliminary survey of the sale of coal in small lots, the Commission revealed, shows that consumers are paying up to \$20 a ton.

Governor of Nebraska Declines Pinchot Invitation to Conference-Says Strike Settlement Costs Coal Consumers \$1,000,000 a Week.

Governor Bryan of Nebraska on Nov. 20 refused the invitation of Governor Pinchot of Pennsylvania to attend a conference on the anthracite coal situation. In a telegram to the Pennsylvania executive Governor Bryan criticized the basis of settlement of the recent coal strike by saying that "it is costing coal consumers of the country an additional \$1,000,000 a week." Governor Bryan continued his advocacy of Federal control of competition as a means of dealng with the "coal combine," adding that "I have been successful in carrying on competition in this State the past two months and have reduced the price of soft coal on an average of \$3 50 a ton. I am advocating that the Federal Government take over both the soft and hard coal mines and operate them for the protection of the coal consumers and business until definite and practical plans can be devised by the Government to regulate the coal business so that the coal trust can no longer impose on the people," the Governor concluded.

Closing of American (Bok) Peace Award Contest.

At midnight on Nov. 15, the closing date of the contest, 22.165 plans had been submitted for the American Peace Award, created by Edward W. Bok, for the "best practicable plan by which the United States may co-operate with other nations to achieve and preserve the peace of the world." Plans had come in steadily since the Award was announced on July 2, during which time the conditions of the Award have been distributed to 200,000 individuals as well as having been widely carried in the press, endorsed at conventions, and circulated by the co-operating council of 88 important national associations with a combined membership of 43 millions.

Although American citizens only are eligible, plans have come from all other countries of the world, from Brazil, Holland, Japan, China, Canada, Greece, England, India, Italy, Germany, Rumania, Switzerland, France, Bolivia, Austria, Uruguay, Esthonia, Mexico, Poland, Czechoslovakia, France. Abbreviated plans have been wired and even cabled.

For a month the Jury of Award, whose members are Elihu Root, Chairman; James Guthrie Harbord, Edward M. House, Ellen F. Pendleton, Roscoe Pound, William Allen White and Brand Whitlock, have been analyzing the plans and they hope to have selected the winning plan by Jan. 1. As required by the conditions the names of the authors of plans are enclosed in sealed envelopes which will not be opened until the jury has made its decision.

As soon as the winning plan has been selected, \$50,000 will be paid to its author. The second \$50,000 will be paid to the author if and when the plan, in substance and intent, is approved by the United States Senate; or, if and when the Jury of Award decides that an adequate degree of popular support has been demonstrated for the winning plan.

A statement issued by the American Peace Award says: In perhaps the first effort ever made in this country to get informally a nation-wide expression of opinion on a subject of vast importance, the committee in charge of the Award will ask every interested citizen to vote "yes" or "no" on the plan. In this "referendum" to be conducted in January, the co-operating council of 88 organizations will actively assist by circularizing their members with the plan and a ballot, as will also local and State organizations. On the release date the delly represent also local and State organizations. On the release date, the daily papers will largely carry with the text of the winning plan a ballot to be filled

out and returned directly to the American Peace Award office.

When the "referendum" has been completed, the committee will analyze the returns and take out all duplicates. This work will complete the purpose of the Award as originally announced, to give the American people from coast to coast a direct opportunity to evolve a plan that will be acceptable to many groups of our citizens, who, while now perhaps disagreeing as to the best method of international association, strongly desire to see the United States do its share in preventing war and in establishments. lishing a workable basis of co-operation among the nations of the earth.

The creation of the Award was previously referred to in the "Chronicle" of July 21, page 284 and Oct. 27, p. 1851.

ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

The New York Stock Exchange membership of Grafton H. Pyne was reported sold this week to Arthur H. Spero for \$82,000. The last previous sale was at the same figure.

The stockholders of the Corn Exchange Bank of New York, at a special meeting on Nov. 21, approved the plans to increase the capital stock of the bank from \$9,075,000 to \$10,000,000. Reference to the proposed increase was made in our issue of Oct. 20, page 1744.

Seymour L. Cromwell, President New York Stock Exchange, has addressed the following to J. H. Whitehouse, of Whitehouse & Co., congratulating him on fulfilling his sixty-sixth year as a member:

J. Henry Whitehouse, The Larches, Irrington, N. Y.

The executive off core and

The executive off cers and members of the Exchange congratulate you most heartly on fulfilling your sixty-sixth year as a member, and wish you continued health and happiness.

SEYMOUR L. CROMWELL, President.

At a meeting of the board of directors of the Bankers Trust Co. of New York on Nov. 20, Herbert P. Howell was elected a director.

The Guaranty Trust Co. of New York announces the appointment of Harold D. Bentley as a Vice-President. Mr. Bentley became associated with the company ten years ago, and for the last four years has served as Investment Trust Officer. He will continue to have direct charge of the company's investments in trusts and estates. Mr. Bentley was born and educated in Rochester, and entered the banking field there with the Merchants Bank of Rochester. He later served as manager of the bond department of Erickson, Perkins & Co.

The condensed statement of condition of the Guaranty Trust Co. of New York as of Nov. 15 1923 issued Nov. 21, shows deposits of \$441,768,879, and total resources of \$562,409,694, as compared with deposits of \$415,126,530 and resources of \$511,712,119 at the time of the last published statement, Sept. 10 1923. The company's surplus and undivided profits as of Nov. 15 total \$18,406,714.

Mrs. William Laimbeer, Assistant Secretary at the Madison Avenue office of the United States Mortgage & Trust Co. of New York, has been elected President of the newly organized Association of Bank Women, whose first convention was held at Atlantic City in connection with that of the American Bankers Association in September. Other New York women elected to office in the Association are: Mrs. Key Cammack, New York Trust Co., Vice-President; I Minna Bruere, Central Union Trust Co., Corresponding Secretary; Miss Lillian Backus, Greater New York Savings Bank, Recording Secretary. Seven regional vice-presidents and an executive committee complete the official staff.

The Hub Trust Co. of Boston has been granted permission to increase its capital stock from \$500,000 to \$600,000.

This is the second time the capital of the company has been increased since its organization. In 1920 the capital was raised from \$200,000 to \$500,000. We are advised that the new capital will not become effective until April 5 1924.

On Nov. 5 a dividend of 6% was paid to depositors in the Commercial Department of the defunct Cosmopolitan Trust Co. of Boston by order of State Bank Commissioner Joseph C. Allen. This dividend, the second, makes, it is said, a total of 16% received to date by the depositors in that department. Depositors in the Savings Department of the failed bank have received, it is said, a total of 70%. Further payments will be made in both departments as liquidation progresses. Our last reference to the affairs of this company was in the "Chronicle" of Oct. 13 last.

Joseph B. Marcino of Chicago, who with one Frank L. Taylor was involved in the embezzlement in February last of more than \$200,000 worth of securities belonging to the First National Bank of Warren, Mass., was on Nov. 14 sentenced by Judge Morton in the Federal Court at Boston to serve four years and three months at hard labor in the Federal Penitentiary at Atlanta. Marcino pleaded "guilty" to aiding and abetting in the misapplication of the bank's funds. The wrecking of the bank was referred to in these columns in our issue of April 7 1923 and subsequent numbers.

The Atlas Trust Co. of Springfield, Mass., is to be merged with the Chapin National Bank of that city, according to the Springfield "Republican" of Nov. 9. With regard to the proposed amalgamation of the institutions, the "Republican" quoted Harry A. Woodward, President of the Chapin National Bank, as saying:

No outside interest or control is involved in the merger of the Atlas and the Chapin. Interests closely allied with the Chapin bank have acquired a controlling interest in the Atlas Trust Co., with the ultimate object of merging the two banks. The preliminary steps have been taken. At a meeting of the Atlas directors this morning (Nov. 8) application was made to the Comptroller of the Currency for a national charter under the name of the Atlas National Bank. When that has been obtained, both banks will call stockholders' meetings and will vote to merge. While the main offices of the Atlas bank will be transferred to the Chapin, its two branches at 145 Main Street and at 144 Main Street, Indian Orchard, will continue to be operated as branches of the Chapin bank. Charles A. Frazer, President of the Atlas Trust Co., will come to the Chapin as Vice-President, and Joseph E. Hayes, Treasurer of the Atlas, will also become an officer of the Chapin.

For the time being, at least, it is said, no increase will be made in the present capital and surplus of the Chapin National Bank, which are \$500,000 and \$250,000, respectively. The Atlas Trust Co. was founded in January 1920 and has a capital of \$300,000, surplus and undivided profits of \$100,-000 and deposits of approximately \$2,000,000.

At special meetings of the respective directors of the National Exchange Bank of Baltimore and the Atlantic Trust Co. of that city held on Nov. 19 an agreement was effected for the consolidation of the institutions under the title of the Atlantic Exchange Bank & Trust Co. The new bank will have a combined capital and surplus of more than \$4,000,000, deposits in excess of \$18,000,000 and total ersources of over \$26,000,000. It will "continue and broaden the scope of the commercial banking business of the National Exchange Bank and will also operate at all offices the auxiliary departments which the Atlantic Trust Co. has previously maintained—namely, bond and investment, trust, savings, foreign Government securities, real estate and income tax departments. Membership in the Federal Reserve System will be continued." Every active officer and employee of both the consolidating banks will have corresponding places in the new institution. The senior officers, according to the Washington "Post" of Nov. 20, in addition to Waldo Newcomer (President of the National Exchange Bank), Chairman of the Board of Directors; Eugene L. Norton (President of the Atlantic Trust Co.) will be President; Laurence Jones, James Bruce and Clinton G. Morgan, Vice-Presidents; Richard H. Bond and Donald Reitz, Assistant Vice-Presidents; Joseph W. Leffier, Secretary; J. Bosley Jessop, Treasurer, and Frederick A. Levering, Trust Officer.

On Monday of this week (Nov. 19) the proposed union of the Fourth National Bank and the Central Trust Co. of Cincinnati, to which reference was made in the "Chronicle" of Nov. 3, page 1963, was consummated. The new organization-The Fourth & Central Trust Co.-has a capital of \$2,000,000, surplus and undivided profits of \$2,500,000 and total resources of approximately \$24,000,000. In addition to Charles E. Wilson, Chairman of the Board, and A. Clifford Shinkle, President, other members of the personnel of the new bank are: G. W. Williams, Wm. H. Simpson, Hugh P. Colville, Charles Bartlett and F. H. McClellan (Trust Department), Vice-Presidents; J. F. Klein, Cashier; F. S. Mygatt, Assistant Cashier; Theo. J. Geisler, Secretary; G. E. McCubbin, F. B. Baldwin and F. W. Weissman, Assistant Secretaries, and Philip Hinkle, Trust Officer.

It is proposed, according to recent newspaper advices from Chicago, to consolidate the Kaspar State Bank and the American State Bank of that city. The directors of both institutions, it is said, have decided on the union and special meetings will be held shortly to obtain the approval of the stockholders. If the merger is effected, the new organization will have a combined capital and surplus of \$2,000,000 and resources of more than \$20,000,000. Tentative plans are, it is said, to operate the resulting institution under the title of the Kaspar-American State Bank and to occupy the quarters of the American State Bank after they have been remodeled and enlarged to meet the needs of the new bank. Otto Kaspar, President of the Kaspar State Bank, will head the new institution and J. F. Stepina, President of the American State Bank, will be 1st Vice-Fresident.

The Ogden Avenue State Bank of Chicago, Ill., plans to enter the national system under the name of the Ogden National Bank of Chicago, Ill., with a capital of \$200,000. The bank's conversion is not expected to be accomplished before Dec. 15.

We are advised of the organization of a new Portland, Ore., bank under the title of the West Coast National Bank, together with an affiliated institution to be known as the Western Securities Co. The new bank will occupy quarters now in process of preparation in the Porter Building at Sixth and Oak streets and it is expected will open for business during the early part of December. Its capital will be \$300,000. with surplus and undivided profits of \$150,000, while the capital of the Western Securities Co. will be \$75,000. The latter will occupy a portion of the bank's quarters. In addition to maintaining commercial and savings departments, the new West Coast National Bank will operate a trust department, and as soon as the necessary equipment can be installed, will open a safe deposit department in the basement of its building. It will be a member of the Federal Reserve System and will operate under the rules of the Portland Clearing House. The officers chosen for the new bank are Edgar H. Sensenich, President John N. Edlefsen, Vice-President, and Godfry C. Blohn, Cashier. Mr. Sensenich prior to his resignation to organize the West Coast National Bank was a Vice-President of the Northwestern National Bank of Portland, which he entered as Cashier on its organization in 1911. Before going to Portland Mr. Sensenich was associated with the Merchants' National Bank of Philadelphia. He is President of the Oregon State Bankers Association. Mr. Edlefsen, in addition to being President of the Peninsula National Bank of Portland, has other large interests and is a member of the Executive Committee of the Oregon State Bankers Association. Mr. Blohn for the past 18 years has been associated with the Ladd & Tilton Bank of Portland and at the time of his recent resignation to join the new bank held the position of Assistant Cashier, in charge of credits.

At the special meeting of the stockholders of the Canadian Bank of Commerce (head office Toronto), held on Wednesday of this week (Nov. 21), formal approval was given to the proposed purchase by the institution of the Bank of Hamilton. Stockholders of the latter institution unanimously approved the sale of their institution on a share-for-share basis on Nov. 19. All that now remains to make the amalgamation technically complete, it is said, is the granting of royal assent, which cannot be given until four weeks have elapsed after a favorable vote has been taken. It is not anticipated that the Canadian Bank of Commerce will assume possession of the Bank of Hamilton until after the first of the year.

The New York agency of the Banque Belge pour L'Etranger has received a telegram from its head office in Brussels advising that at the annual general meeting on Nov. 21 a dividend of 35 francs net was declared for the year ending June 30 1923, that the net profit was 9,478,000 francs and that the reserve fund had been increased by 2,147,721 francs, and now stands at 24,000,000 francs. The dividend for the year ending June 1922 was at the rate of 31.50 francs.

At an extraordinary general meeting of the shareholders of the London Joint City and Midland Bank, Ltd., held at the Cannon Street Hotel, London, E. C. 4, on Nov. 9 1923, a resolution was passed changing the name of the company to Midland Bank, Ltd. A confirmatory meeting will be held on Nov. 26 next.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

The stock market the present week has again shown an improving tendency. The general tone has been stronger and prices have gone to higher levels. In the closing hours of last Saturday's session the market was adversely influenced by the European situation, but with the announcement on Monday that a compromise had been reached in the international situation stocks of most of the leading issues swung abruptly upward. Gains of one to three points were numerous among the more active stocks and more moderate advances were noticeable through the entire list. After a further advance on Tuesday morning the market reacted downward. On Wednesday the market again developed considerable strength, the advances being about equally distributed between railroad and industrial securities. The outstanding feature of the day was the strength of the steel shares, United States Steel common going to 9534an increase of over two points, and a new high record for the present movement. Railroad issues also participated in the upward swing, Chesapeake & Ohio advancing 1%, to 75, and Southern Railway making a new high mark of 37 1/8. On Thursday prices were carried to still higher levels. In the afternoon the sudden decline of Davidson unsettled the entire list and the day closed with advances and recessions about evenly balanced. The upward movement of prices continued on Friday.

COURSE OF BANK CLEARINGS.

Bank clearings the present week show a satisfactory increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ending to-day (Saturday, Nov. 24) aggregate bank clearings for all the cities of the United States from which it is possible to obtain weekly returns will show an increase of 8.4% as compared with the corresponding week last year. The total stands at \$8,072,157,724, against \$7,449,160,755 for the same week in 1922. At this centre there is a gain of 8.2%. Our comparative summary for the week is as follows:

Clearings—Returns by Telegraph, Week ending Nov. 24.	1923.	1922.	Per Cent.
New York	83,534,000,000	83,265,476,453	+8.2
Chicago	492.581.634	481,902,940	+2.2
Philadelphia		322,000,000	+27.6
Boston		284,000,000	+17.6
Kansas City	116.323,796	116.762.545	-0.4
St. Louis		8	8
San Francisco		129,000,000	+6.6
Los Angeles		96,805,000	-34.5
Pittsburgh		*157,000,000	-10.2
Cleveland		81.263.272	+6.4
Detroit	128,298,599	102.356.231	+25.3
Baltimore		73,035,485	+7.1
New Orleans		65,586,932	+14.1
Twelve cities, 5 days	\$5,664,361,332	\$5,175,188,858	+9.6
Other cities, 5 days		1,032,445,105	+2.9
Total all cities, 5 days	86,726,806,437	\$6,207,633,963	+8.4
All cities, 1 day		1,241,526,792	+8.4
Total all cities for week.	88,072,157,724	\$7,449,160,755	+8.4

a Will not report clearings. * Estimated.

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday), and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week has in all cases had to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous—the week ending Nov. 17. For that week there is a decrease of 0.6%, the 1923 aggregate of the clearings being \$8,273,316,297 and the 1922 aggregate \$8,322,788,763. The observance of Monday, Nov. 11, as a holiday at a number of points in commemoration of Armistice Day served to reduce clearings this year. Last year Armistice Day came in the preceding week. Outside of this city the decrease is 6.6%, the bank exchanges at this centre having increased 5%. We group the cities now according to the Federal Reserve districts in which they are located, and from this it appears that in the Boston Reserve District there is an improvement of 2.6%, and in the New York Reserve District (including this city) of 5%; while in the

Philadelphia Reserve District there is a decrease of 18.9%. In the Cleveland Reserve District there is a falling off of 6.7%, in the Richmond Reserve District of 6.7% and in the Atlanta Reserve District of 7%. In the Chicago Reserve District the totals are smaller by 1%, in the St. Louis Reserve District by 8.4% and in the Minneapolis Reserve District by 13.3%. In the Kansas City Reserve District there is a loss of 16.2%, in the Dallas Reserve District of 11.6% and in the San Francisco Reserve District of 3.3%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week ending Nov. 17.			Inc.or Dec.	1921.	1920.	
Federal Reserve Districts.	8	\$	%	3	8	
(1st) Boston11cities	447,354,312	436,152,149	+2.6	402,838,436	425,466,810	
2nd) New York10 "	4,632,239,728	4,410,622,591	+5.0	4,375,299,308	4,902,403,183	
(3rd) Philadelphia10 "	503,812,341	621,047,845	-18.9	480,892,369	518,181,863	
(4th) Cleveland 8 "	377,074,885	404,045,328	-6.7	340,123,079	435,686,509	
(5th) Richmond 6 "	192,733,072	206,546,178	-6.7	162,168,327	188,943,107	
(6th) Atlanta	214,119,093	230,298,774	-7.0	167,504,025		
(7th) Chicago	901,614,837	910,337,259	-1.0	786,175,651		
(8th) St. Louis 7 "	89,932,123	98,193,604	8.4	69,104,549		
(9th) Minneapolis 7 "	133,529,358	154,057,294	-13.3	124,689,274		
(10th) Kansas City 11 "	236,493,073	282,255,082	-16.2	250,501,232		
(11th) Dallas 5 "	66,089,109	74,731,587	-11.6	57,672,314	65,172,828	
(12th) San Francisco16 "	478,324,366	494,501,093	-3.3	398,189,349		
Grand total 122 cities	8,273,316,297	8,322,788,763	-0.6	7,615,157,913	8,652,420,098	
Outside New York City	3,723,579,901	3,987,629,446	-6.6	3,305,074,618	3,824,625,750	
Canada29 cities	377,134,993	395,863,740	-4.7	407,492,411	469,319,242	

We now add our detailed statement, showing lst week's figures for each city separately, for the four years:

igures for eac		Week end			
Clearings at-	1923.	1922.	Inc. or Dec.	1921.	1920.
First Federal	Reserve Dist	rict - Boston	_ %	8	8
faine-Bangor	877,328	973,024	9.8	924,569	1,157,196
Portland	2,889,955	3,309,164	-12.7	2,300,000	2,500,000
Mass.—Boston	395,000,000	387,000,000	+2.1	356,000,000	376,928,012
Fall River	2,8:5,651	3,094,907	9.3	1,835,648	1,603,127
Holyoke	8	4	a	8	a
Lowell	1,614,295	1,380,597	+16.9	1,439,649	1,635,32
New Bedford	2,108,271	2,201,031	-4.2	2,438,253	1 502 00
Springfield	5,957,332	5,878,206	+1.3	4,738,322	1,593,92 $5,282,58$
Worcester	3,608,000	4,106,000		3,984,356	4,308,27
conn.—Hartford	11,951,685	9,558,406	+25.0	9,957,678	9,790,49
New Haven	7,360,795	6,650,814	+10.7	5,560,661	6,317,37
R. I.—Provid'nce	d13,181,000	*12,000,000	+9.8	13,659,300	14,350,50
Total (11 cities)	447,354,312	436,152,149	+2.6	402,838,436	425,466,81
Second Feder	al Reserve D		York-		
Y Albany	5,398,981		+6.5	4,769,734	4,852,22
Binghamton	1,050,800	1,146,300	-8.3	1,107,300	1,126,90
Buffalo	d53,212,699	47,979,047	+10.9	40,613,910	48,094,30
Elmira	851,292 c1 573 409	592,959 1,270,121	$^{+43.6}_{+23.9}$	1 927 776	1.070.45
New York	c1,573,409 4.549,736,396	4.335.159.317	+5.0	1,237,776 4,310,083,295	1,070,45 $4.827,794,34$
Rochester	12,024,759	11,208,715	+7.3	9,728,774	11,461,53
Syracuse	4,707,269	4,736,746	-0.6	4,661,575	4,406,67
Conn.Stamford	c3,210,990	2,878,938	+11.5	2,504,631	2.954,35
N. J.—Montelair	473,133	581,829	-18.7	592,313	642,39
Total (10 cities)	4,632,239,728	4,410,622,591	+5.0	4,375,299,308	4,902,403,18
Third Federal	Reserve Dist			-	
Pa.—Altoona	1,469,636	1,459,197	+0.7	1,122,670	1,041,29
Bethlehem	3.760,478			2,655,233	3,925,12
Chester	1,543,877	1,690,317		1,101,864	1,305,11
Lancaster		3,441,686 590,000,000	-14.6 -19.5	2,702,535 457,000,000	2,705,57
Philadelphia Reading	3 483 598	3 726 177	-6.5	3 036 587	9 588 12
Scranton	3,483,528 5,699,370 d 3,714,739	3,726,177 5,637,990 3,173,167	+1.1	3,036,587 4,784,136 2,973,761	2,703,37 492,283,12 2,588,14 5,917,16 3,067,88
Wilkes-Barre	d3.714.739	3,173,167	+17.1	2,973,761	3.067.88
York	1,583,668	1,000,230	2.0	1,252,222	1,369,18
N. J.—Trenton Del.—Wilm'ton	4,618,538	5,729,544	-19.4	4,263,361	3,979,23
Total (10 cities	503,812,341				518,181,86
				100,002,000	0.01101101
Fourth Feder			eland		0.040.04
Ohio—Akron				5,544,000	
Canton	5,309,667 68,710,046				4,875,12 68,823,34
Cleveland	118,236,094	106,553,466	+11.0	92,000,000	140,479,5
Columbus	15,951,700	15,440,100	+3.3		
Dayton	a		9	a	a
Lima	a	a	a	a	a
Mansfield		1,580,167		1,292,564	1,929,2
Springfield		a	2	a	a
Toledo		2 011 000	1 15 9	9 615 000	4 991 0
Youngstown	d4,510,286	3,911,969	+15.3	2,615,080	4,881,0
Pa.—Erie Pittsburgh	155,161,417	*196,600,000		157,300,000	190,631,7
W.Va.—Wheeling		404,045,328	b −6.7	340,123,079	435,686,5
Total (8 cities).				040,120,078	455,000,5
Fifth Federal W.Va.—Hunt'ton		2,225,61		1,987,421	2,403,4
Va.—Norfolk	d10,258,16	9,080,84	2 +13.0	7,628,999	11,317,8
Richmond	59,403,000		6 -2.6	53,269,176	66,868,8
S.CCharleston	4,593,91	4 *4,000,00	0 + 14.8	3,000,000	3,600,0
Md.—Baltimore			8 -15.2		
D. C.—Wash'ton	23,339,12	2 20,585,14	9 +13.4	20,239,863	17,632,9
Total (6 cities)			1	162,168,32	188,943,1
Sixth Federal		t trict-Atlan		7011 00	0 400 0
Tenn.—Chatt'ga		6,880,84			
Knoxville		$\begin{bmatrix} 2,980,136\\ 23,386,25 \end{bmatrix}$			
Ga.—Atlanta		64,877,43		49,233,70	
Augusta					
Macon	1,854,35		8 -8.1		
Savannah	19 690 70	1 12 904 94	4 -8.6	9,639,54	12,444,0
Fla.—Jacks'nvill Ala.—Birm'ham		1 13,824,84 3 33,659,05			
Ala.—Birm'ham Mobile	29,360,53 2,087,17				2,358,8
Miss.—Jackson.	1,214,03			902,82	633,3
Vicksburg	454,97	1 531,85	3 -14.	405,96	7 424,4
La.—N. Orleans				49,373,55	65,516,1
Total (12 citles	214.119.00	3 230.298.77	4 -7.0	167,504,02	5 207,083,9
Total (12 cities	214,119,09	3 230,298,77	4 -7.0	167,504,02	207,08

Clearings a	ı- -		Week end		nber 17.	
		1923.	1922.	Inc. or Dec.	1921.	1920.
a		8	8	%	8	8
ich.—Adria	an	232,242	249,942	-7.1	261,909 629,373	180,258
Ann Arbor Detroit		882,574 141,116,004	835,260 119,183,595	$+5.7 \\ +18.4$	97,800,000	635,835 132,000,000
Grand Ray	pids_	6,784,789 2,323,255	6,550,695 1,861,755 2,401,229	$+3.6 \\ +24.8$	7,256,272 2,542,149	6,354,836
nd.—Ft. W	ayne	2,755,216	2,401,229	+14.7	2,123,477	$\frac{1,500,000}{2,228,455}$
Indianapol South Ben	19	23,325,000 2,288,000		119	20,230,000 1,960,866	16,339,000 1,365,000
Terre Haut	te	5,956,518	3,168,608 Not included 37,217,972 2,425,953 11,366,243	in total		
vis.—Milwa a.—Cedar	Rap.	2,283,735	2,425,953	$+9.4 \\ -5.9$	34,512,408 2,038,210	34,477,780 2,057,332
Des Moine Sioux City	es		11,366,243 6,209,526	$\frac{-3.6}{+6.2}$	11,449,645	9,454,873 7,010,284
Waterloo .		6,591,723 $1,662,209$	1,551.517	+7.1	4,979,692 1,574,433	1,890,459
l.—Bloomii Chicago		1,613,873 646,729,146	1,599,249 $681,202,999$	$^{+0.9}_{-5.1}$	1,366,080 586,193,373	1,720,795 637,710,667
Danville		a	a	13	n I	a
Decatur		1,407,135 4,647,812	1,453,509 5,171,689	$-3.2 \\ -10.1$	1,144,674 $5,480,808$	1,394,619 4,801,861
Rockford . Springfield		2,495,417 2,794,487	2,444,069 2,384,449	+2.1	2,056,552	2,000,000
Total (19 c	-	901,614,837	910,337,259	-1.0	2,575,730 786,175,651	2,899,257 866,021,311
		Reserve Dis			100,110,001	300,021,011
nd. — Evan Io.—St. Lo	sville	6,229,551	4,921,093	+26.6 a	5,181,903	4,158,491
Ky. — Louis	ville_	34,959,380	34,781,178	+0.5	26,746,526	29,585,568
Owensbore Cenn.—Mei		32,031,605	416,629 41,755,938	+5.6 -23.3	310,298 24,120,092	404,178 24,689,716
rk.—Little	Rock	32,031,605 14,448,732 341,288	14,445,893 347,420	+0.0	11,143,899	12,679,461
Quincy		1,481,450	1,525,453	-1.8 -2.9	301,831 1,300,000	652,496 1,491,175
Total (7 cl	ties)	89,932,123	98,193,604	-8.4	69,104,549	73,661,085
		Reserve Dist				
finn.—Dul	luth	d9,385,130	9,981,508	-6.0		14,973,650
Minneapo St. Paul.		76,096,662 40,088,670	43,830,944	-8.5		99,125,239 48,943,448
No. Dak	Fargo	2,591,550	2,447,683	+5.9	2,731,959	3,287,260
So. DakAl MontBil	lings.	1,543,525 605,600	1,604,538 782,938	-22.6	821,865	2,123,134 2,143,905
Helena		3,218,221	4,676,830			2,553,417
Total (7 c			154,057,294	A 6 1842	124,689,274	173,150,048
Tenth Fe		Reserve Dis d334,937	352,432	as City —5.0	380,522	449,118
Hastings.		443,384	505,340	-12.3	506,305	548,185
Omaha		4,088,499 $36,505,372$	4,787,888	$\begin{array}{c c} -14.6 \\ -21.5 \end{array}$	35,806,339	4,506,111 52,877,447
Kan Tope	eka	36,505,372 d3,115,715	2,434,328	+28.0	2,734,668	3,209,305
Wichita . Mo.—Kan.	City.	d10,679,000 133,509,392	352,432 505,344 4,787,889 46,522,089 2,434,329 9,287,700 164,097,08	$\begin{vmatrix} 1 & +15.0 \\ 1 & -18.6 \end{vmatrix}$	145,000,000	13,145,175 211,930,381
St. Josep Okla.—Mu		a	a	a	a	2 1
Okla. Clt		d23,583,956	26,702,80	1 -11.7		29,842,171
Tulsa Colo.—Col	Spgs.	a 1,355,671	1,252,82	1 +8.2	1,042,269	1,073,088
Pueblo		21,990,667 e886,480	25,237,543 1,075,023		27,566,633 931,254	
Total (11 Eleventh	Fede	ral Reserve	District-D	a llas—		
Texas—Aus Dallas	stin	1,959,129 31,206,933		$\begin{vmatrix} 2 & +5.8 \\ 4 & -27.1 \end{vmatrix}$		
Fort Wo	rth	13,840,607	13,782,58	3 +0.4	12,618,890	20,502,452
Galveston Houston		13,042,158	10,244,49	2 +27.3	7,463,565	2,812,126 a
La.—Shrev		6,040,282		60.5	4,358,621	4,858,250
Total (5	eitles) .	66,089,109	74,731,58	7 -11.6		65,172,828
Twelfth Wash.—Sea	Feder attle	al Reserve D 42,791,653	40,994,82	Franc		37,549,334
Spokane		12,276,000	14,542,00	0 -15.		
Tacoma Yakima		1,621,618	2,023,10	9 -19.		2,236,639
Ore.—Port Utah—S. I		41,012,238 17,048,891				40,050,388
Nevada-F	Reno	а	a	8	a	B 925
ArizPho CalifFre		5,223,543	9,135,17	0 42.	8 7,687,932	9,903,357
Long Be	ach	9,290,162			9 4,409,489 9 102,141,000	
Oakland		16,019,853	16,104,16	7 -0.	5 13,429,39	11,225,557
Pasadeni Sacrame	nto	5,564,808 d9,115,433		5 + 4.5 + 17.5		7,065,628 9,069,210
San Die	go	4,344,788	*4,500,00	0 -3.	5 3,043,07	4 3,142,323
San Fra San Jose			3,705,54	2 -33.	9 2,274,48	4 2,402,416
Santa Ba	rbara.		1,319,10	9.	6 1,053,44	1 997,787
Total (16						
cities) Outside N.	Y	8,273,316,29 3,723,579,90	$7 8,322,788,76 \ 1 3,987,629,44$		6 3,305,074,61	3 8,652,420,098 8 3,824,625,750
			Week e	nding No	vember 15.	
Clearings	at-		1	Inc. o	7	1
		1923.	1922.	Dec.	1921.	1920.
Canada		8 8	\$ 100 500 0	%	.3 124,259,53	8 157,124,938
Montreal			7 123,593,3 9 103,798,1	84 -1	$6 \mid 122,493,85$	9 110,895,763
Winnipeg . Vancouver		74,251,02	1 89,760,4	15 -17	.3 74,546,11	6 96.203.163
Ottawa		8,019,69	1 8,511,6	43 5	.8 9,467,42	7 12,188,23
Quebec		2,876,79	0 3,290,2	-12	.6 4,091,34	6 5,896,862
Hamilton.		5,937,27	7 5,916,0	16 +0	.4 6,563,72	8 8,073,043
Calgary St. John		2,815,01	9 2,738,5	80 + 2	.8 4,113,64	3,329,62
Victoria -		2,261,40	7 2,963,0	-23	.7 3,222,52	3,902,707
Edmonton Regina	1	3,718,56	9 2,170,4	+75	.9 6,618,76	6,316,65
Brandon -		649 69	11 899 3	16 -21	.8 983,66	1,063,23
Lethbridg Saskatoon		2,888,75	$\begin{array}{ccc} & 710,9 \\ & 2,236,1 \end{array}$	99 + 29	.2 2,579,3	2,813,63
Moose Jav Brantford	V	1,737,19	1,797,1 1,098,1	76 -3	.3 1,889,70	2,432,91
Fort Willi New West	am	1,332,61 539,86	1,098,1	56 +45	.6 1,000,9	1,166,98
Medicine	Hat	480,62	522,8 6 532,2	15 -9	.7 326.9	734,57 755,50
Peterboro	ugh	779,88	840,2	16 —7 74 —1	.2 836.6	1,028,14 02 1,237,12
Sherbrook		880,14	1,180,0	17 -25	1,157,7	1,237,12
Kitchener		3,196,24	3,810,7	14 -16	3,807,5	3,650,19
Windsor _	pert				0 1 100 0	04 844,97
Windsor - Prince All Moncton		931,96	1,180,2	16 -21	1,100,2	
Windsor Prince All		931,96	34 1,180,2 96 649,8	88 —7	7.8 722,1	

THE CURB MARKET.

Trading on the Curb Market this week was on a broader and more active scale than has been witnessed in many weeks. Prices moved to higher levels and in some cases the gains were heavy. Buying of Standard Oil shares was the feature. Prairie Oil & Gas led in point of strength and activity, running up from 181 to 2041/2, the close to-day being at 201. Buckeye Pipe Line advanced from 70 to 75 and rested finally at 74. Cumberland and Eureka pipe line companies each gained six points, the former to 113 and the latter to 93. Humble Oil & Ref. was up from 33½ to 36¾, the final figure to-day being 35. Illinois Pipe Line sold up from 1211/8 to 148, reacting finally to 1361/2. Indiana Pipe Line rose from Magnolia Petroleum advanced 7 points to 135 and finished to-day at 13334. Northern Pipe Line moved up from $98\frac{1}{2}$ to $102\frac{1}{2}$ and Ohio Oil from $56\frac{1}{2}$ to $65\frac{7}{8}$, the close to-day being at 102 and 641/2, respectively. South Penn Oil was conspicuous for an advance of 171/2 points to 123, the close to-day being at 121. Standard Oil (Ind.) was active and rose from 543/4 to 587/8, closing to-day at 581/8. Standard Oil (Ky.) improved over 6 points to 1013/8. Standard Oil of N. Y. advanced from 40% to 43% and sold finally at $42\frac{1}{8}$, ex-dividend. The other oil stocks were also higher. Gulf Oil of Pa. sold up from 54 to 571/2. Gulf States Oil & ref. rose from 51/8 to 81/8 and ends the week at 81/4. International Petroleum sold up from 143/4 to 163/4 and closed today at 161/4. Mutual Oil advanced from 95/8 to 111/8 and reacted finally to 11. In industrials the advances were not so prominent. A considerable portion of the trading was furnished by newly listed issues. William Wrigley Jr. Co. new stock was heavily dealt in up from 40% down to 38% and at 38% finally. Checker Cab Mfg. "A" stock rose from 36 to 39 and ends the week at 381/4. Childs Co. new stock was traded in for the first time up from 37 to 38 and down finally to 373/4. Durant Motors after early loss from 251/2 to $20\frac{1}{2}$ recovered to $27\frac{3}{4}$, reacting finally to $25\frac{1}{4}$. Fain Knitting Mills common, traded in for the first time, rose from $19\frac{1}{2}$ to 23 and finished to-day at $22\frac{3}{4}$. Gold Dust Corp. moved up from 23 to 28 and rested finally at 27.

A complete record of Curb Market transactions for the week will be found on page 2316.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Nov. 7 1923:

GOLD.

The Bank of England gold reserve against its note issue on the 31st ult. was £125,846,345, as compared with £125,845,875 on the previous Wednesday

The Indian and Continental demand not being on a large scale, it is probable that the greater part of the moderate supplies available this week will be sent to the United States of America.

Adjustments of the bases of currency on the Continent, in order to avoid the dislocation which threaten to prevent the exchange of the necessaries of life, are still being the subject of experiment. The Munich correspondent of the "Times" announced yesterday that he had heard from a trustworthy source that on Nov. 15 it is intended to issue a Bavarian currency on a gold basis, in connection with which copper and nickel coins are to be circulated in values of ten pfennigs up to one mark, and notes of a face value of one to to twenty marks, the new currency to be legal tender for all business transactions. In the Ruhr, France is introducing a new form of money based upon railway rates; the currency is to be available for payment of railway dues, and hence may prove an ingenious way of financing the railways ultimate fate as a real unit of value, however, must remain a matter of conjecture.

Apropos of the foregoing remarks, the Royal Mint report for 1922 referred to a German law dated May 26 1922, authorizing the striking of coins in base metal in substitution for the silver 5, 3, 2 and 1-mark pieces withdrawn from circulation, and stated that 3-mark pieces were struck during the year in an alloy composed of aluminum with one per cent of The report commented upon the above as follows: "The attempts of the German Government to provide a practical coinage for circulation and to replace the low denomination notes, however, so far proved abortive, owing to the constantly declining value of the mark, which invariably raises the metal value of the coins above their face value before they are even ready for issue.

SILVER. The market has shown a steady tone, in consequence of bear covering and sone inquiry from China, not always at a price high enough to lead to business. Supplies from America have been fairly free, but other suppliers have been rather reluctant in view of the speculative position of affairs consequent upon the "corner" in Bombay. At this season of the year, when preparations for the Chinese New Year (Feb. 5) loom on the horizon. dealers are slow to sell for forward delivery lest the stock in Bombay should be held tightly and be not available for possible China requirements. The situation, however, by no means begets confidence. The following details cabled yesterday from the Bombay correspondent of the "Times" are of "Times"

interest in connection with the above remarks: "The sensational events which have disturbed the silver market for several weeks past came to a climax yesterday, when a difficult and dangerous position was safely passed. A 'corner' in the position for Oct. 30 had vn a large accumulation of silver to Bombay, the bull clique having taken delivery of about 16,000 bars, valued at about 3 ½ crores of rupees (£2,300,-000) up to midday yesterday. The bull section, though financially strong had not sufficient time to take delivery and a compromise was effected at a late hour last night, under which the bulls promised to take delivery of

all the bars tendered of which particulars had been given, the outstanding contracts to be adjusted at a rate of 81½ rupees. This was the rate at the last auction, which took place yesterday. The arrangement is regarded as satisfactory by both bulls and bears."

We are advised from New York that the undelivered silver against U. S. Government purchases under the Pittman Act for the period ending Oct. 23 1923 amounted to approximately 5.400,000 ounces.

CURRENCY INDIAN RETURNS.

COMMENCE INDIAN IN	THE PROPERTY.		
(In Lacs of Rupees.) Notes in circulation	Oct. 15.	Oct. 22. 17948	Oct. 31. 18082
Silver coin and bullion in India	9747	9768	9902
Silver coin and bullion out of India	2432	$2\overline{4}\overline{3}\overline{2}$	$\tilde{2}\tilde{4}\tilde{3}\tilde{2}$
Gold coin and bullion out of India Securities (Indian Government)	5748	5748	$\tilde{5}\tilde{7}\tilde{4}\tilde{8}$
Securities (British Government)			

No silver coinage was reported during the week ending 31st ult.

The stock in Shanghai on the 3d inst. consisted of about 26,100,000 ounces in sycee and 35,000,000 dollars (no advice received regarding number of bars), as compared with about 27,000,000 ounces in sycee, 38,000,000 dollars and 1,770 silver bars on the 27th ult.

		-Bar Silver per	Oz. Std.—	Bar Gold
Quotation	8	Cash.	2 Mos.	per Oz. Fine.
November	1	31 15-16d.	31 7-16d.	92s. Od.
November	2	313/d.	31 %d.	92s. 5d.
November		32d.	31 9-16d.	
November	5	32 1-16d.	31 ¾ d.	92s. 6d.
November	6	32 1-16d.	31 ¾ d.	92s. 5d.
November	7	32d.	31 11-16d.	92s. 7d.
A szomowo		31.968d.	31.593d.	92s.4.6d.

The silver quotations to-day for cash and forward delivery are respectively % d. and % d. above those fixed a week ago.

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	London,	Sat.,	Mon.,	Tues.,	Wed.,	Thurs.,	Frt.,
	Week ending Nov. 23.	Nov. 17.	Nov. 19.	Nov. 20.	Nov. 21.		
	Silver, per osd.			3314		32 15-1	
l	Gold, per fine ounce	.94s.7d.	96s. 11d.	95s. 4d.	95s.1d.	93s. 11e	d. 94s. 6d.
	Consols, 21/2 per cents		56 54	573%	5734	57 %	57 3/2
l	British, 5 per cents		1001/6	100 14	10014	1003%	100%
ŀ	British, 41/2 per cents		9634	97	9734	9716	971/2
l	French Rentes (in Paris) fr.		53	53.65	543%	54	54.85
I	French War Loan (in						
١	Paris) fr		60 50	60.00	70.40	70.55	71 10

The price of silver in New York on the same day has been:
Silver in N. Y., per oz. (cts.):
Foreign 63% 64 63% 64% 64% 64% 64%

Commercial and Miscellaneous Aews

New York City Banks and Trust Companies. All prices dollars per share.

Banks-N.Y.	Bid	Ask	Banks	Bu	Ask	Trust Co.'s	Bia	Ask.
America 2	210	220	Harriman	325	330	New York		
Amer Exch 2	286	291	Manhattan .	148	152	American		
	440		Mech & Met.	375	380	Bank of N Y.		
	160		Mutual*	320		& Trust Co	465	472
Bronx Boro* 1	140		Nat American		135	Bankers Trust	351	354
Bronx Nat			National City	342	345	Central Union	500	510
	160	170	New Neth	145	155	Commercial	110	120
	128	135	Pacific *	300		Empire	305	315
Cent Mercan.	205	215	Park	420	430	Equitable Tr.	192	194
	337	344	Port Morris	167		Farm L & Tr.	537	543
	250	255	Public	320		Fidelity Inter	195	205
Chelsea Exch*	60	80	Seaboard	375	385	Fulton	250	265
	537	542	Seventh Ave.	80	90	Guaranty Tr.	245	249
	200	212	Standard *	185	200	Hudson	208	
	375		State*	347	354	Irving Bank-		
	304	308	Tradesmen's .	200		ColumbiaTr	221	224
	235	245	23d Ward*	275		Law Tit & Tr.	192	
	140	150	United States*	165	173	Metropolitan.	315	320
	455	466	Wash'n Hts*.	200		Mutual (West		
	115	125	Yorkville *	800		chester)	120	130
	200				-	N Y Trust	347	352
Fifth Avenue 1	250	1300	1			Title Gu & Tr	385	391
	235	245				U 8 Mtg & Tr	305	310
First1			Brooklyn			United States	1220	1250
Garfield		285	Coney Island*	160	170	Westches Tr.	210	
Gotham	157	165	First	320	335	Brooklyn		
Greenwich *	290	310	Mechancis' *.		140	Brooklyn Tr.	470	
	705		Montauk *			Kings County		
		1	Nassau	230		Manufacturer	275	
			People's	165		People's	385	400

* Banks marked with (*) are State banks. (z) Ex-dividend.

y Ex-rights.

New York City Realty and Surety Companies. All prices dollars per share.

Alliance R'lty	B14 100	Ask 106	Mtge Bond.	B1d 105	Ask 115	Realty Assoc	Bid	Ask
Amer Surety	95	97	Nat Surety	156	110	(Bklyn) com	120	
Bond & M G.		288	N Y Title &			1st pref	83	88
City Investing			Mortgage		180	2d pref	68	73
Preferred Lawyers Mtge	98 155	160	U S Casualty_ U S Title Guar	160 124	175 128	Westchester Title & Tr.	215	225

Breadstuffs figures brought from page 2343.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at-	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush, 60 lbs.	bush, 56 lbs.	bush. 32 lbs.	bush.48lbs.	bush 56lbs.
Chicago	201,000					
Minneapolis		3,893,000				118,000
Duluth		1,246,000			56,000	338,000
Milwaukee	82,000					
Toledo	143,000					4 000
		E0 000				
Detroit		64,000				
Indianapolis						11,000
St. Louis	104,000					
Peoria	38,000					
Kansas City						
Omaha						
St. Joseph		201,000				
Sioux City		20,000	142,000	78,000	. 1,000	
Total wk. '23	568,000	9.875,000	4,506,000	4.810.000	1.029.000	782,000
Same wk. '22						
Same wk. '21						
Same wa. 21	380,000	9,009,000	3,055,000	2,002,00	000,000	500,000
Since Aug. 1-	-					
1923	6,828,000	178,014,000	66,376,000			12,894,000
1922	8.877.000	195,238,000	103,655,000	83,564,000	16,118,000	16,809,000
1921		187.737.000		83,991.000	11.741.000	8.504.000

33,8 3,8 81,

100

350 20 2,4

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Nov. 17 1923 follow:

Receipts at-	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	330,000	3,049,000	5.000	399.000	648,000	300,000
Philadelphia	102,000	877,000	15,000	38.000		1.000
Baltimore	43,000	852,000	10.000	25.000	1.000	6,000
N'port News.	1.000					
Norfolk	3,000					
New Orleans *	69,000		47,000	24,000		
Galveston		8,000				
Montreal	95,000			373,000	219,000	
Boston	29,000	640,000		69,000		
Total wk. '23	668,000	7.533,000	80.000	928,000	868,000	307,000
Since Jan.1'23		236,922,000				32,662,000
Week 1922	826,000	13.506.000	3.023.000	1.512.000	357.000	1.613.000
Since Jan.1'22				63,587,000		

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, Nov. 17 1923, are shown in the annexed statement:

Exports from-	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels
New York	1,361,718	******	168,925	109,809	412,848	40.191	
Boston	309,000			40,000			
Philadelphia			16,000	20,000			
Baltimore	427,000		13,000			16,000	
Norfolk			3,000				
Newport News			1,000				
New Orleans	192,000	33,000	53,000				
Montreal	2,643,000		143,000	343,000	43,000	297,000	
Total week 1923.	5,369,718	33.000	397.925	513.809	483 848	351,191	
Week 1922				1,293,527		400.791	

The destination of these exports for the week and since July 1 1923 is as below:

Exports for Week	Fl	our.	Wh	ieat.	Corn.		
and Since J.ly 1 to—	Week Nov. 17 1923.	Since July 1 1923.	Week Nov. 17 1923.	Since July 1 1923.	Week Nov. 11 1923.	Since July 1 1923.	
	Barress.	Barre s.	Bushels.	Bushels.	Bushels.	Bushels.	
	159,745	1,778,040	2,360,830			641,026	
Continent	197,235	2,936,903	2,955,555	62,397,643		262,000	
So. & Cent. Amer.	4,000	105,000	16,000	275,000		46,000	
West Indies	20,000	346,000		7,000	33,000	433,000	
Brit. No. Am. Cols.					*****	39,000	
Other Countries	16,945	278,105	37,333	534,297		6,000	
Total 1923	397,925	5,444,048	5,369,718	100,991,380	33,000	1,427,020	
Total 1922	383,630	5,245.723		148,680,733		46,769,249	

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, Nov. 16, and since July 1 1923 and 1922, are shown in the following:

		Wheat.		Corn.			
	1923.		1922.	193	1922.		
	Week Nov. 16.	Since July 1.	Since July 1.	Week Nov. 16.	Since July 1.	Since July 1.	
North Amer.					Bushels. 1,855,000		
Russ. & Dan. Argentina Australia	880,000	40,361,000	35,978,000	1,592,000	4,527,000 $58,942,000$		
IndiaOth. countr's	256,000		648,000		12,914,000	3,365,000	
Total	13.843.000	238.436.000	242.176.000	34.446.000	78.238.000	107.668.000	

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Nov. 17, was as follows:

GRAIN STOCKS.

Wheat.	Cora.	Oats.	Rye.	Barley.
United States— bush.	bush.	bush.	bush.	bush.
New York 671,000	22,000	451,000	424,000	267,000
Boston	10,000	16,000	1,000	
Philadelphia 673,000	17.000	113.000	57,000	83,000
Baltimore 1,259,000	4,000	123,000	142,000	3,000
New Orleans 446,000	19,000	75,000	28,000	2,000
Galveston 837,000			92,000	
Buffalo 4,786,000	43,000	1.998.000	1,188,000	578,000
Toledo	43,000	345,000	28,000	4,000
" afloat 166,000	,			
Detroit 23,000	24.000	88.000	30,000	
Chicago19,908,000	383,000	3,220,000	1,418,000	289.000
" afloat 120,000	000,000	0,220,000	2,220,000	200,000
Milwaukee 454,000	26,000	1,857,000	269,000	300.000
Duluth	7,000	624,000	5,614,000	735,000
Minneapolis	32,000	5,365,000	7,461,000	735,000
Sloux City	55,000	711,000	16,000	17,000
St. Louis 1,996,000	50,000	231,000	16,000	4,000
Kansas City	53,000	1,934,000	142,000	455,000
St. Joseph, Mo 1,003,000	46,000	190,000	5,000	4,000
Peoria 60,000	12,000	377,000	0,000	1,000
Indianapolis 840,000	125,000	266,000	4.000	
Omaha 3,642,000	77,000	1,785,000	242,000	118,000
On Lakes	50,000	1,100,000	275,000	110,000
On Canal and River1,312,000			210,000	
On Canal and River 1,312,000				
Total Nov. 17 1923 73,545,000	1,098,000	19,769,000		3,594,000
Total Nov. 10 1923 71,445,000	1,044,000	20,272,000	17,372,000	3,791,000
Total Nov. 18 192234,364,000	9,982,000	33,743,000	9,194,000	3,910,000

Note.—Bonded grain not included above: Oats, New York, 308,000 bushels; Boston, 20,000; Baltimore, 7,000; Buffalo, 237,000; Buffalo, afloat, 44,000; Duluth, 65,000; On Lakes, 35,000; total, 717,000 bushels, against 836,000 bushels in 1922. Barley, New York, 244,000 bushels; Boston, 35,000; Buffalo, 52,000; Duluth, 18,000; total, 349,000 bushels, against 1,259,000 bushels in 1922. What, New York, 1,889,000 bushels; Boston, 1,003,000; Philadelphia, 1,280,000; Baltimore, 962,000; Buffalo, 6,054,000; Buffalo afloat, 816,000; Duluth, 706,000; Toledo, 166,000; Toledo, afloat, 1,172,000; On Lakes, 2,356,000; total, 16,404,000 bushels, against 15,710,000 bushels in 1922.

Wheat, bush. Montreal	Corn, bush.	Oats, bush. 671,000 4,160,000 1,245,000	Rye, bush, 268,000 1,599,000 547,000	Barley, bush. 128,000 1,043,000 726,000
Total Nov. 17 192334,963,000 Total Nov. 10 192333,548,000 Total Nov. 18 192238,874,000	6,000,000 1,326,000	6,076,000 4,954,000 3,213,000	2,414,000 2,482,000 407,000	1,897,000 1,902,000 3,453,000
Summary— American	1,098,000	19,769,000 6,076,000	17,452,000 2,414,000	3,594,000 1,897,000
Total Nov. 17 1923108,508,000 Total Nov. 10 1923104,993,000 Total Nov. 18 1922 73,238,000	1,050,000	25,226,000		5,491,000 5,693,000 6,643,000

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS TO ORGANIZE RECEIVED.	
Nov. 14—The First National Bank of Malone, Texas	Capital.
Correspondent, M. M. Traylor, Malone, Texas. Nov. 14—The First National Bank of East Rainelle, W. Va	25,000
Correspondent, C. H. Thompson, Ronceverte, W. Va. Nov. 17—The Citizens National Bank of Hemingford, Neb.	
Correspondent, K. L. Pierce, Hemingford, Neb.	_ =0,000

APPLICATION TO ORGANIZE APPROVED. -The Palisade National Bank of Fort Lee, N. J. Correspondent, Harry D. Schall, Palisade, N. J. ---\$50,000

APPLICATIONS TO CONVERT RECEIVED.

APPLICATION TO CONVERT APPROVED.

Nov. 17—The Washington County National Bank of Johnson City, Tenn Conversion of the City Savings & Trust Co., Johnson City, Tenn. CHARTERS ISSUED.

Nov. 12—12460—The First National Bank of Inwood, N. Y.____\$10
President, Cortland A. Johnson; Cashier, W. F. Rhinehart.
Nov. 14—12461—The National Bank of Forest City, Forest City,
N. C.
President, J. D. Ledbetter; Cashier, M. W. Harriss.
Nov. 15—12462—The First National Bank of Refugio, Texas.____10
President, J. M. O'Brien; Cashier, B. A. Johnson.
Succeeds the Bank of Refugio, Refugio, Refugio, Texas...
Nov. 16—12463—The Citizens National Bank of Llano, Texas.____
President, M. D. Slator; Cashier, C. H. Appleton. ... 100,090

VOLUNTARY LIQUIDATIONS. -11475—The First National Bank of McCabe, Mont....\$25,000 Effective Nov. 10 1923. Liq. Committee, The First State Bank of Froid, Mont. Absorbed by the First State Bank of Froid, Mont. -5494—The First National Bank of Lovington, Ill.....\$25,000 Effective Nov. 12 1923. Liq. Committee, S. P. Drake, L. G. Hostetler, J. R. Drake, Lovington, Ill. Absorbed by the Hardware State Bank, Lovington, Ill. Nov. 12-Nov. 15-

Auction Sales.—Among other securities, the following, not actually dealt in at the Stock Exchange, were recently sold

not actually acute in at the Block	Exchange, were recently sold
at auction in New York, Bosto	on and Philadelphia:
By Messrs. Adrian H. Mulle	r & Sons, New York:
Shares. Stocks. Price. 8 33,300 Utah Coal & Coke\$22,300 lot 3,800 Atlantic Lobos, pref\$10 per sh.	Shares. Stocks. Price.
33,300 Utah Coal & Coke \$22,300 lot	5,500 People's Collateral Pleage
3,800 Atlantic Lobos, pref\$10 per sh.	Society, pref. (Guaranty Trust
81,430 Kirby Petroleum, no par,	Co. ctf. of deposit), \$1 each == \$120 lot
\$1½ per sh.	Co. ctf. of deposit), \$1 each\$120 lot 10,000 Toronto Gold Mining & Re-
100 Maywell Motor Co. Inc. 7%	duction, \$1 each
cum. first preferred \$475 lot 350 Linderman Steel & Machine,	5.000 War Dance Mining, \$1 each \$5 lot
350 Linderman Steel & Machine.	3714 Eastern Mexico Power &
\$10 each\$2 per sh. 20 Amer. Live Stk. & Loan_\$15¾ per sh.	900 British International Corp., Class "A," no par\$967 lot 55 Gatewood Oil\$7 lot
2,400 Insurance Exchange Bldg.,	Class "A " no ner 8067 lot
2,400 insurance Exchange Didg.,	Es Clatemand Oil 97 lot
common (Chicago, Ill.)\$28 per sh.	00 El Dans Co Clean
500 Central Oil Develop., no par \$35 lot	20 El-Rees-So Cigar\$25 lot
200 Central Oil Develop., no par _ \$23 lot	1,000 Bradley Oil, \$1 each \$51 lot
1,335 Bath Iron Works, com\$600 lot	1,000 Atlantis Mining \$2 lot 50 Midwest & Gulf Oll \$8 lot
664 Memphis Gas & Electric \$43,000 lot	50 Midwest & Gulf Oil 58 lot
1 234 Accounting & Tabulating	1,000 Alaska Coke & Coal 25c. per sh.
Corp., preferred\$30,000	10,000 Consolidated Manganese Co.
	- 4 3 4 - 1
36 do of Canada, pref	1 800 Consolidated Manganese Co.
123 Maquaso Co. (incorporated in	of Maine \$1 each \$2 lot
Maine)\$10 per sh.	1 000 Western Mining Co. of N. I.
FO Thursday to Loly Bothigorotor \$5 000 lot	\$10 coch \$5 per sh
50 Hygienic Icing Refrigerator \$5,000 lot	of Maine, \$1 each\$2 lot 1,800 Consolidated Manganese Co. of Maine, \$1 each\$2 lot 1,000 Western Mining Co. of N. J., \$10 each\$5 per sh. 600 Willys Corporation 2d pref. ctfs. of deposit\$2 lot
2 Albany Cottage Assn\$1,000 lot 50 National Ball Game Co\$40,000 lot 100 Wynne Paper Co., Inc., 1st pf. \$14 lot	500 winys Corporation 2d prei. cus.
50 National Ball Game Co 340,000 lot	of deposit
100 Wynne Paper (o., Inc., 1st pl. \$14 lot	
70 Singer Mfg	100 Pittsb. Jerome Copper, \$1 each \$10
70 Singer Mfg\$124% per sh.	500 La Salle Mining & Develop- lot
300 Carbie Corp., common\$75 lot	ment, \$1 each
300 Carbie Corp., common	ment, \$1 each
100 Rock Island Co., common (old	preferred \$30 per sh.
company) \$1 lot	125 National Weekly Corp. \$100 lot
company) \$1 lot 55 Universal Turbine \$10 lot 25 American Concrete Products	125 National Weekly Corp\$100 lot 96 4-10 Dillon Mills\$300 lot
05 American Concrete Products	1,000 Brooklyn Rapid Transit Co. (old stock) \$2 lot
Comp common 2150	(old stock) \$9 lot
COFD., COMMINGA.	(Old Stock) Minor Co 210 lot
17 Trout Concrete Tile Corp., com. lot 50 Trout Concrete Tile Corp., pref.	200 Royal Tiger Mines Co\$10 lot
50 Trout Concrete Tile Corp., prei.	90 Grant Motor Car Corp 32 lot
100 Moose Mountain, Ltd., 1st pf \$110 lot	90 Grant Motor Car Corp\$2 lot 50,000 Rambler-Cariboo Mines,
	Ltd., \$1 each\$50 lot 289,850 Bell of the West Mining
2,450 Empire Lee Min., 5c. each. \$52 lot 500 Rickard Texas Oll, Inc \$5 lot 50 Green Bay Western RR., common \$60 per sh.	289,850 Bell of the West Mining
500 Rickard Texas Oil, Inc\$5 lot	Co., 5c. each\$40 lot
50 Green Bay Western RR.,	
common\$60 per sh.	\$5,000 Lustron Syndicate partici-
979 Pennsylvania Iron Works, pf. 841 lot 310 Penna. Iron Works, com \$15 lot	pation etfs \$100 lot
310 Penns Iron Works com \$15 lot	\$7 000 Pennsylvania Iron Works
10,000 Pioche Nevada Consolidated	78 1904 \$2 lot
	262 800 Veller-Montana Land &
Mining \$10 lot 100 Rochester Gold Mining \$1 lot	\$5,000 Lustron Syndicate particl- pation ctfs
100 Rochester Gold Milling 1 lot	eld 500 Poldt Anchor & Chain Co
200 Cadokla Oil Syndicate, \$1 each \$1 lot	\$14,500 Baldt Anchor & Chain Co. 8s, 1941\$1,000 lot
100 Ertel Oil, 35 each 32 lot	88, 1941
100 Ertel Oil, \$5 each	\$5,000 Island Oil & Transport 8%
\$5 each	participating notes ctf. of dep_\$150 lot
250 World Film Corp., 2d pref., lot	\$6,000 Island Refining Corp. 7% participating bonds ctfs. of dep_21½% \$5,000 Island Refining Corp. 7%
85 each	participating bonds ctfs. of dep_21 1/2 %
10,800 New York Oll, \$1 each \$26 lot	\$5,000 Island Refining Corp. 7%
4 Victory Producing, \$50 each\$2 lot	
500 New Tuxpan Star Oil, \$1 each \$4 lot	\$4,000 Liberty Oil 7% Series "E"
210 Enfisco Oil, pref\$5 lot	notes\$20 lot
2 000 New England Fuel Off 85	\$9 000 Holland Core Oil Co notes.
cook Figure Fuel Oil, 60	due Aug. 22 1923 to Nov. 1 '23.\$75 lot
each. \$16 per sh. 140 Piggly Wiggly, pref. \$15 per sh. 230 Ceylon Co., Birmingham, Ala. \$130 per sh. 275 Hayana Tobacco, common. \$40 lot	267 500 Goshoard Finance & Invest
140 riggiy wiggiy, prei \$15 per sn.	\$67,500 Seaboard Finance & Invest.
230 Ceylon Co., Birmingham,	Co. 78, 1923
Ala	\$20,500 Pittsb. Shawmut & Nor.
400 Interborough Consol., com\$6 lot 50 Lucey Mfg., Class "A"\$28 lot	Co. ctfs. of deposit\$240 lot
50 Lucey Mfg., Class "A"\$28 lot	

By Messrs. R. L. Day & Co	., Boston:
ares. Stocks. Price.	Shares. Stocks. Price. 25 American Glue, pref
	2,000 Gasoline Corp., par \$5 10c.
10 West Point Manufacturing 13%	1 right Phoenix Insurance Co215
Rights Hill Manufacturing 1836	10 New England Power, pref 901/4
O.F. & Worsted 1st prof 35	50 American Glue common 40%
West Point Manufacturing 130	25 American Glue, preferred 105
Naumkeag Steam Cotton175	100 Boston Woven Hose & Rupper.
Dwight Manufacturing 90	common 86½ 10 Gardner Gas Fuel & Light 2½
10 West Point Manufacturing 13%	
Berkshire Cotton Manufacturing 144 Continental Mills 146 %	500 Chaparral Hill Gold Mining, par \$1
Rights Hill Manufacturing 18%	1,000 Calumet & Jerome Copper.
West Point Manufacturing 135	(Arizona), par \$1
10 West Point Manufacturing 131/2	(Arizona), par \$1
Rutland RR preferred 32	Bonds. Price.
Invisible Ink, par \$10	\$1,500 Florida Soft Phosphate &
La Fayette Motors, 2d pref 50c.	Lime Co. 6s, 1929\$5 lot \$1,000 Quincy Market Realty Co.
3 Cold Coin Meza Mining (full	\$1,000 Quincy Market Realty Co.
pald), par \$1	1st 5s, May 1964 95 %
J. R. Whipple Corp., 2d pref.,	24,000 Kansas City Mexico & Orient
par \$25 35	6s, April 1916 deposit receipts \$25 lot
Bay State Fishing, 1st prei	6 months notes of the Common- wealth Fisheries Co. for \$70,000.
Bay State Fishing, common 11/2 Central Mass. Light & Power,	dated Oct. 18-20 to Nov. 3-7 1920
preferred	with interest at 7%825 lot
D M TT 11 6	
By Messrs. Wise, Hobbs &	Arnold, Boston:
area. Stocks. Price.	Shares, Stocks, Price,
Commonwealth Atlantic Nat.	15 American Glue, common 39
Bank, Boston	2 Converse Rubber Shoe, pref.,
Federal Nat. Bank, Boston (new) . 100	ex-dividend 8314
7 (rights) Hill Manufacturing. 18%-%	25 Carr Fastener, pref., par \$25 97 40-100 State Theatre, preferred 70c.
Wm. Whitman Co., Inc., pref 96 Arlington Mills 100%	875 Crowells & Thurlow Steamship.
Pepperell Manufacturing 136	875 Crowells & Thurlow Steamship, par \$10\$100 lot
Great Falls Manufacturing 42	11 George E. Keith Co. 1st pref 98
Massachusetts Cons. Rys., pref. \$1 lot	5 W. L. Douglas Shoe pref 931/2
Cities Service Refining, common. 9	25 Queens Run Refractories, com. 101/4
Cities Service Refining, pref 45	10,000 Kirby Petroleum 214
Twin States Gas & Electric 7%	20 Fisk Rubber, 1st pref
prior lien 90%	par \$10 \$1.25
8-10 Rivett, Lathe & Grinder Corp., common	par \$10. 345 Sierra Azul Oil, Series "B," lot
	par \$10
o etfs. South Texas Trust, pref. Central Indiana Power, 7% pref. Charlestown Gas & Electric, par \$50	50 Package Confectionary, 2d pf. \$51
Central Indiana Power, 7% pref. 84	3 Package Confectionary, com. lot
Charlestown Gas & Electric.	30 Inter. Coast Steamship \$25 lot
	1 Mass. Lighting Cos. 8% pref105%
Montpeller & Barre Light &	3 Draper Corporation1641/4
Montpeller & Barre Light &	3 Eastern Texas Electric, common. 116
Power, preferred 40 18	Ronds. Price.
O Carr Fastener, common, par 25 45	\$500 Consumers Service Stations
Worcester Gas Light 131-130	(cons. partic. oper. ctf. \$20 for ctf. \$15,000 Jackson Motor Corp. 7s.
El Dorado Refining Go. (Kan-	1922
sas), 8% preferred 5	1922
By Messrs. Barnes & Loflar	ad, Philadelphia:
hares. Stocks. Price.	Shares. Stocks. Price.
50 Eastern Rim & Wheel\$75 lot	
North East Pennsylvania RR. 810 lot	5 Eliz. & Trenton RR., com 25
Union National Bank226	50 Shreveport El Dorado Pipe Line
3 Girard National Bank476	Co., Inc., \$25 each
Corn Exchange National Bank410	
Penn National Bank 418	10 Hydraulic Steel, prei
Fourth Street National Bank 34014	15 Hydraulic Steel, pref. 5 20 Phila, Life Ins., \$10 each 10 k 5 Smith, Kline & French, pref. 95 k 25 Mortrellter Editor, \$25 k
Fourth Street National Bank340½ Producers & Consumers Bank,	35 Metropolitan Edison Co., com. 40
\$10 each	50 Wright Roller Bearing, pref 81
\$10 each 10 Franklin National Bank 560	50 Wright Roller Bearing, pref 81 12½ Wright Roller Bearing, com lot
Fidelity Trust Co49014	
Fidelity Trust Co491 1/2	4 Phila. Bourse, com., \$50 each 19% 20 Phila. Bourse, pref., \$25 each 25%
Hamilton Trust Co231 1/4	100 Western Union Telegraph 108
1 West End Trust Co178	Bonds. Price.
O Phila. Bourse, com., \$50 each 19	\$1,000 Pacific Fruit Express 7s, '30, 108
07 H. K. Mulford Co., \$50 each 31	\$3,000 Choate Oil Corp. 7s, 1922 \$10 lot
00 Autocar Co. of Ardmore, com. 65	\$5,000 American Feldspar & Kaolin
Union Transfer Co., \$25 each 251/2	Co. 6s, 1929 (June 1919 and all
40 Camden Iron Works, pref	subsequent coupons attached)\$20 lot
	\$5,000 Eastland Pioneer Oil & Re-
00 Tacony Steel, pref	fining Co. 8s
00 Producers Development Co.,	The state of the state of the state of
90 Producers Development Co., \$1 each\$1 lot	\$700 No. Springfield Water 5s. 1928 90 17
90 Producers Development Co., \$1 each\$1 lot Natural Gas Products, com.,	\$700 No. Springfield Water 5s, 1928 90 14 \$5,000 Caddo Central Oil & Re-
00 Producers Development Co., \$1 each\$1 lot Natural Gas Products, com., certificates of deposit\$1 lot	\$5,000 Caddo Central Oil & Re-
90 Producers Development Co., \$1 each	\$5,000 Caddo Central Oil & Re-
00 Producers Development Co., \$1 each	\$5,000 Caddo Central Oil & Refining Co. 6s, 1930
00 Producers Development Co., \$1 each	\$5,000 Caddo Central Oll & Re- fining Co. 6s, 1930\$600 lot \$10,000 Consol. Coal Co. 5s, 1950
00 Producers Development Co., \$1 each	\$5,000 Caddo Central Oll & Refining Co. 6s, 1930\$600 lot \$10,000 Consol. Coal Co. 5s, 1950 . 86½ \$15,000 Portland Ry., Light & Power Co. 5s, 1942
10 Producers Development Co., 10 to Natural Gas Products, com., 10 to Natural Gas Products, com., 11 to Natural Gas Products, pref., 11 to 12 to 13 to 14 to 15 Phila. Warehouse Co. 10 11 to 14 to 15 Phila. Warehouse Co., com., no par 95 to 15 to 15 Phila. Warehouse Co., com., no par 95 to 15 t	\$5,000 Caddo Central Oll & Refining Co. 6s, 1930\$600 lot \$10,000 Consol. Coal Co. 5s, 1950 . 86½ \$15,000 Portland Ry., Light & Power Co. 5s, 1942
0 Producers Development Co., \$1 each	\$5,000 Caddo Central Oll & Re- fining Co. 6s, 1930
O Producers Development Co., \$1 lot Natural Gas Products, com., sertificates of deposit	\$5,000 Caddo Central Oll & Refining Co. 6s, 1930\$600 lot \$10,000 Consol. Coal Co. 5s, 1950 . 86½ \$15,000 Portland Ry., Light & Power Co. 5s, 1942

rent week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	Per Cent.	When Payable.	
The state of company.	- Cree.	· uguote.	Jours Americant.
Railroads (Steam).			
Chesapeake & Ohio, common	*2	Jan. 1	*Holders of rec. Dec. 7
Preferred	*314	Jan. 1	
Chicago Rock Island & Pacific 6% pref	3	Dec. 31	
Seven per cent preferred		Dec. 31	
Cinc. New Orl. & Tex. Pac., common	3	Dec. 24	
Common (extra)	336	Dec. 24	
Preferred (quar.)	134	Dec. 1	
Preferred (quar.)	134	Mar. 1	
Preferred (quar.)	134	June 2	
Preferred (quar)	117		Holders of rec. Aug. 160
Erie & Pittsburgh (quar.)	*134		*Holders of rec. Nov. 30
Hocking Valley	*2	Jan. 1	
Minn. St. Paul & Sault Ste. Marie, com-	4	Dec. 17	
Preferred	A	Dec. 17	
Mobile & Birmingham, preferred	2	Jan. 2	Dec. 2 to Jan. 1
Pittsb. Youngst. & Asht., pref. (quar.)	134	Dec. 1	
Public Utilities.	1.74	Dec. 1	Holders of rec. Nov. 20
Amer. Telephone & Telegraph (quar.)	214	Jan. 15	Holders of rec. Dec. 206
Baton Rouge Electric Co., common.	5		Holders of rec. Nov. 200
Preferred	3		Holders of rec. Nov. 200
Preferred Boston Elevated Ry., com. (qu.)	*136		*Holders of rec. Dec. 15
Preferred	*316	Jan. 2	*Holders of rec. Dec. 15
First preferred	*4		*Holders of rec. Dec. 15
Brooklyn Union Gas (quar.)	*2		*Holders of rec. Dec. 14
Gonsol. Gas, E. L. & P., Balt., com. (qu.)	*2	Jan.	*Holders of rec. Dec. 14
Preferred, Series A (quar.)	*2	Jan. 2	Holders of rec. Dec. 15
Preferred, Series B (quar.)	*134	Jan.	*Holders of rec. Dec. 15
Frankf & Southwk Pass Ry Phila (qu.)	04 54		*Holders of rec. Dec. 15
Laclede Gas Light, common (quar.)	*134		
Preferred	*216	Dec. 1	*Holders of rec. Dec. 1
Mackay Companies, common (quar.)	4.72	Dec. 1	*Holders of rec. Dec. 1
Preferred (quar.)			Holders of rec. Dec. 5
Mascoma Light & Pow., common (quar.)	1	Jan.	Holders of rec. Dec. 5
Preferred (quar)	134		Holders of rec. Nov. 19
Preferred (quar.) Montana Power, common (quar.)	136		Holders of rec. Nov. 19
Preferred (quar.)	1 122		Holders of rec. Dec. 13
Vettenel Power & Tight part (over)	134		Holders of rec. Dec. 13
National Power & Light, pref. (quar.)	\$1.7	o Jan.	2 Holders of rec. Dec. 10
New England Telep. & Teleg. (quar.)	=2	Dec. 3	1 *Holders of rec. Dec. 10
Ottawa & Hull Power, pref. (quar.)	134	Dec. 1.	5 Holders of ree Nov 20

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities (Concluded). Pennsylvania Water & Power (quar.)	1%	Jan. 2	Holders of rec. Dec. 14
Second & 3d Sts Pass Ry Phila (quar.) - Twin City Rap. Tran., Minneap., com.	83 *3	Jan. 1	Dec. 2 to Jan. 1 *Holders of rec. Dec. 10
West Penn Company, common (quar.) — West Penn Railways, preferred (quar.)	50e.	Dec. 31 Dec. 15	Holders of rec. Dec. 15
Banks.	136		Holders of rec. Dec. 20a
United States, Bank of the, (quar.) Trust Companies.	21/2	Jan. 2	
Equitable Trust Co. (quar.)	3	Dec. 31	Holders of rec. Dec. 21a
Adams Express (quar.) Amer. Art Works, com. & pref. (quar.)	134	Jan. 15	*Holders of rec. Dec. 15 Hloders of rec. Dec. 31
American Chain, common (No. 1) Class A stock (quar.)	*\$1.50 *50e.	Dec. 31	*Holders of rec. Dec. 21 *Holders of rec. Dec. 21
Amer. Pneumatic Service, pref	*50c. *25c.	Ion 9	*Holders of rec. Dec. 8 *Holders of rec. Dec. 21
American Thread, preferred. Armour & Co. (Ill.), pref. (quar.)	*12½c	Jan. 1	*Holders of rec. Dec. 15
Atlantic Terra Cotta, pref. (quar.)	-1 %	Jan. 1	*Holders of rec. Dec. 15 *Holders of rec. Dec. 5
Automatic Refrigerating (quar.) Baldwin Locomotive Works, com. & pf	*31/2	Dec. 1	*Holders of rec. Nov. 20a *Holders of rec. Dec. 1
Boone (Daniel) Woolen Mills, com. (qu.) Buda Company, preferred (quar.)	75e. 134	Jan. 2 Dec. 1	Dec 1 to Dec 4 Nov.21 to Dec. 1
Calumet, & Arizona Mining (quar.) Calumet & Hecla Consolidated Mining	*50c. 50c.	Dec. 24	*Holders of rec. Dec. 7 Holders of rec. Dec. 1a
Canadian Connecticut Cot. Mills, pf. (qu.) Carter (William) Co., preferred (quar.)	2 11/2	Jan. 2 Dec. 15	Holders of rec. Dec. 15
Chicago Motor Coach, preferred (quar.) Childs Company, common (quar.)	*134	Jan. 2	*Holders of rec. Dec. 20 Holders of rec. Nov. 26a
Preferred (quar.) Crucible Steel, preferred (quar.)	134	Dec. 10 Dec. 31	Holders of rec. Nov. 26a
Cuban-American Sugar, pref. (quar.) Dartmouth Manufacturing, com. (qu.)	134	Jan. 2 Dec. 1	Holders of rec. Nov. 28a
Preferred (quar.) Dome Mines, Ltd. (quar.)	134	Dec. 1	Holders of rec. Nov. 12a *Holders of rec. Dec. 31
Dominion Glass, btd., com. & pf. (qu.) Dominion Iron & Steel, pref. (quar.)	134	Jan. 2	Holders of rec. Dec. 15
du Pont (E. I.) de Nem. & Co., com. (qu.)	134 2 132	Jan. 1 Dec. 15	Holders of rec. Dec. 5a
Debenture stock (quar.) du Pont (E. I.) de Nem. Powd., com. (qu.)	11/2	Jan. 25 Feb. 1	Holders of rec. Jan. 19a
Preferred (quar.) Eaton Axle & Spring (quar.) Fiscalchy (Otto) & Bro. prof. (quar.)	*65c.	Feb. 1 Jan. 2	*Holders of rec. Dec. 15
Eisenlohr (Otto) & Bro., pref. (quar.) Fairbanks, Morse & Co., pref. (quar.)	*116	Jan. 1 Dec. 1	Holders of rec. Nov. 21
Federal Acceptance Corp., common (qu.) Foundation Co., common (quar.)	*81 81.50	Dec. 15	Holders of rec. Dec. 1
Preferred (quar.) General Baking, common (quar.)	\$1.50	Dec. 15 Dec. 31	Holders of rec. Dec. 15
Preferred (quar.) General Electric, com. (quar.)	*2	Dec. 31 Jan. 15	*Holders of rec. Dec. 5
Special stock (quar.)	*15c.	Jan. 18 Dec. 18	"Holders of rec. Dec. 1
First, second and special pref. (quar.). Great Atl. & Pacific Tea. common (qu.).	*1½ *75e.	Dec. 18 Dec. 18	*Holders of rec. Dec. 10
Preferred (quar.) Hamilton-Brown Shoe (monthly)	*134	Dec. 1	*Holders of rec. Nov. 19
Hanna (M. A.) & Co., 1st pref. (quar.) Hudson Motor Car (quar.)	*1%	Dec. 20 Jan. 2	*Holders of rec. Dec. 5 *Holders of rec. Dec. 20
Icy-Hot Bottle, preferred (quar.) Inspiration Consolidated Copper (quar.)	*134	Dec. 1 Jan. 7	
Internat. Cotton Milis, pref. (quar.)	134	Dec. 1 Jan. 2	Holders of rec. Nov. 26a
Extra	*1	Jan. 1	*Holders of rec. Dec. 15 *Holders of rec. Jan. 2
Kennecott Copper Corp. (quar.)	75e.	Jan. 2	Holders of rec. Dec. 7a Holders of rec. Nov. 24
Preferred (quar.) Lehigh Valley Coal Sales (quar.)	*82	Dec.	Holders of rec. Nov. 24 *Holders of rec. Dec. 13
Lord & Taylor, 2d pf. (acct. accum. div.) McCahan (W.J.) Sugar Ref. & Molasses	1116	Dec. 20	
Preferred (quar.) McCord Radiator & Mfg., cl. A (qu.).	134	Dec. 1	
1 McIntyre Porcupine Mines Ltd	25c	Jan. 2 Dec. 3	Holders of rec. Dec. 5a
Mergenthaler Linotype (quar.) Michigan Drop Forge, preferred (quar.) Montreal Cottons, Ltd., common (quar.)	$ \begin{array}{c c} 2\frac{1}{2} \\ 1\frac{3}{4} \\ 1\frac{1}{2} \end{array} $	Jan. Dec. 1	Holders of rec. Dec. 25a
Preferred (quar.)	1 1%	Dec. 1 Dec. 3	Holders of rec. Nov. 30
National Surety (quar.) New York Canners, Inc. (quar.)	2 *50c.	Jan. Dec. 1	Holders of rec. Dec. 21a
First preferred	-312	Feb.	
Second preferred	*134	Jan.	*Holders of rec. Dec. 15 Holders of rec. Dec. 5
Preferred (quar.) North American Provision, pref. (quar.)	11/2	Jan. Jan.	Holders of rec. Dec. 5
Oil Lease Development (monthly) Patchogue-Plym'th Mills Corp., pf. (qu.	. 10c.	Dec. 1	
Pennok,Oil (quar.)	. 20c.	Dec. 2 Dec. 2	Holders of rec. Dec. 15a Holders of rec. Dec. 15a
Extra Phillips Petroleum (quar.) Procter & Gamble Co., 6% pref. (quar.) Pure Oil 5¼% preferred (quar.)	*50c.	Jan.	2 *Holders of rec. Dec. 14 5 Holders of rec. Nov. 24a
Pure Oil 5¼% preferred (quar.)	11/2 *11/4 *11/2	Jan.	1 *Holders of rec. Dec. 15
Six per cent preferred (quar.) Eight per cent preferred (quar.)	*2	Jan.	1 *Holders of rec. Dec. 15 1 *Holders of rec. Dec. 15
Quaker Oats, common (quar.)	*3	Feb. 2	5 *Holders of rec. Dec. 31 *Holders of rec. Feb. 1
Preferred (quar.) Republic,Iron & Steel, pref. (quar.) Preferred,(acct. accumulated divs.)	h2 134	Jan.	Holders of rec. Dec. 15a Holders of rec. Dec. 15a
Schulte Retail Stores, preferred (quar.) Standard Oli (Kansas) (quar.) Stern Bros., common (No. 1)	50c.	Jan. Dec. 1	Holders of rec. Dec. 15 Holders of rec. Nov. 300 *Holders of rec. Dec. 15
Superneater Co. (payable in stock)	- 600	Jan. Dec.	2 *Holders of rec. Dec. 15 Holders of rec. Dec. 1
Tidal Osage Oil, preferred (quar.) Tobacco Products Corp., common (qu.)	*1%	Dec. Jan. 1	Holders of rec. Dec. 1 Holders of rec. Nov. 24 Holders of rec. Jan. 2 Holders of rec. Dec. 14 Holders of rec. Dec. 6 Holders of rec. Nov. 21e Holders of rec. Nov. 21e Holders of rec. Nov. 21e
Tobacco Products Corp., pref. (quar.) Union Carbide & Carbon (quar.) Union Mills, Inc., common (quar.)	*81	Jan. Jan.	Holders of rec. Dec. 14 1 *Holders of rec. Dec. 6
Preferred (quar.)	132	Dec.	Holders of rec. Nov. 216 Holders of rec. Nov. 216
Union Storage (Pittsburgh) (extra) United Profit Sharing Corp., common_	- *2 - 15c.	Jan.	2 Holders of rec. Dec. 110
Common, (payable in preferred stock) United States Stores Corp., prior pf. (qu.	m250	Jan.	2 Holders of rec. Dec. 116
United States Title Guaranty (quar.) Extra	*2	Dec. 1 Dec. 1	1 *Holders of rec. Nov. 26 5 *Holders of rec. Nov. 30 5 *Holders of rec. Nov. 30
Virginia Iron Coal & Coke common	13.6	Lian	2 Holders of rec. Dec. 156 2 Holders of rec. Dec. 156
Preferred Waldorf System, common First and second preferred (quar.)	*31½ *20c	c Jan. Jan.	2 *Holders of rec. Dec. 20 2 *Holders of rec. Dec. 20
Williams Tool (quar.) Extra (acct. accumulated dividend)	- 2 h1/4	Jan. Jan.	2 Holders of rec. Dec. 20 2 Holders of rec. Dec. 20
r irst and second preferred (quar.) Williams Tool (quar.) Extra (sect. accumulated dividend). Yellow Cab Mfg., class B (monthly). Class B (monthly).	* 412-3 * 412-3	Bc Jan. Bc Feb.	2 *Holders of rec. Dec. 20 1 *Holders of rec. Jan. 21 1 *Holders of rec. Feb. 20
Class B (monthly)	* 41 2-	BelMar.	
Below we give the dividend and not yet paid. This list	ds an	nounc	

and not yet paid. This list does not include dividends announced this week, these being given in the preceding table.

Name of Company.		When Payable.	Books Closed. Days Inclusive.
Railroads (Steam). Alabama Great Southern ordinary Preferred. Atch. Top. & Santa Fe. com. (quar.) Atlantic Coast Line RR., common Battimore & Ohlo, com. (quar.) Preferred (quar.).	316 316 116 316 116	Dec. 27 Feb. 15 Dec. 1 Jan. 10 Dec. 1	Holders of rec. Jan. 18 Holders of rec. Oct. 284

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Railroads (Steam) (Concluded). Boston & Albany (quar.) Boston & Providence (quar.) Canadian Pacific, common (quar.) Chestnut Hill RR. (quar.) Cleveland & Pittsburgh, guar. (quar.) Special guaranteed (quar.) Cripple Creek Central, pref. (quar.) Cuba Railroad, preferred. Delaware & Hudson Co. (quar.)	2½ 2½ 75c. 87½c 50c.	Dec. 31 Jan. 1 Dec. 30 Dec. 4 Dec. 1 Dec. 1 Dec. 1 Febl'24 Dec. 20	Holders of rec. Nov. 30a Holders of rec. Dec. 20 Holders of rec. Nov. 30a Nov. 21 t. Dec. 3 Holders of rec. Nov. 10a Holders of rec. Nov. 10a Holders of rec. Jan. 19 24a Holders of rec. Jan. 19 Nov. 26a Holders of rec. Nov. 26a	Miscellaneous (Continued). City Ice & Fuel (Cleveland) (quar.) Extra Colorado Fuel & Iron, pref. (quar.) Congoleum Co., common (in com. stock) Connor (John T.) Co., common (quar.). Preferred Continental Can, preferred (quar.). Continental Cigar, pref. (quar.).	2 13/2 1 2 */300 50e. \$3.50 *13/4	Jan. 2	Holders of rec. Nov. 20 Holders of rec. Nov. 15 Holders of rec. Nov. 15 Holders of rec. Nov. 10a *Holders of rec. Dec. 12 Holders of rec. Dec. 20a Holders of rec. Dec. 20a *Holders of rec. Dec. 20 *Holders of rec. Dec. 20
Georgia Southern & Fiorida, 1st & 2d pf. Greene Railroad filinois Central, common (quar.) Leased lines Midland Valley RR., pref. New Orleans Texas & Mexico (quar.) N. Y. Chicago & St. L., com. & pf. (qu.) Norfolk & Western, common (quar.)	2 3 1 1 34 2 \$1.25 1 34 1 16	Nov. 30 Dec. 19 Dec. 1 Jan. 1 Dec. 1 Dec. 1 Jan. 2 Dec. 19	Holders of rec. Nov. 24 Holders of rec. Dec. 14 Holders of rec. Nov. 26 Dec. 12 to Jan. 4 Holders of rec. Nov. 20a Holders of rec. Nov. 20a Holders of rec. Nov. 15a Holders of rec. Nov. 30a	Continental Oii (quar.) Converse Rubber Shoe, pref. Cosden & Co., preferred (quar.). Crane Company, common (quar.) Preferred (quar.) Crows Nest Pass Coal (quar.) Cuba Company, common (quar.) Cuba Nest Pass Coal (quar.)	50c. 3½ 1¾ 1 1 1½ *\$1	Dec. 15 Dec. 1 Dec. 15 Dec. 15 Dec. 15 Dec. 15 Dec. 1 Dec. 1 Jan 2'24	Nov. 24 to Dec. 16 Holders of rec. Nov. 15 Holders of rec. Nov. 16a Holders of rec. Dec. 1a Holders of rec. Nov. 13 *Holders of rec. Nov. 13
Common (extra). North Pennsylvania (quar.). Pennsylvania RR. (quar.). Phila Germantown & Norristown (qu.). Pittab. Bessemer & L. E., pref Pittsburgh & West Virginia, pref. (qu.). Preferred (quar.). Reading Company, first preferred (quar.)	1 \$1 75c. \$1.50 \$1.50 1½ 1½ F	Dec. 19 Nov. 26 Nov. 30 Dec. 4 Dec. 1 Nov. 30 eb 29'24 Dec. 13	Holders of rec. Nov. 30a Holders of rec. Nov. 19a Holders of rec. Nov. 1a Nov. 21 to Dec. 3 Holders of rec. Nov. 15 Holders of rec. Nov. 15 Holders of rec. Feb. 124a Holders of rec. Nov. 27a	Cumberland Pipe Line Cushman's Sons, Inc., common (quar.). Seven per cent pref. (quar.). -Eight per cent pref. (quar.). Davis Mills (quar.). Decker (Alfred) & Cohen, pref. (quar.). Deere & Co., pref. (quar.). Detroit Brass & Malleable Wks, (mthly.)	10 75c. 114 2 314 *114 75c. *15	Dec. 15 Dec. 1 Dec. 1 Dec. 1 Dec. 1 Dec. 1 Dec. 14 Dec. 1 Dec. 1	Holders of rec. Nov. 30 Holders of rec. Nov. 15 Holders of rec. Nov. 15 Holders of rec. Nov. 15 Holders of rec. Dec. 8a *Holders of rec. Nov. 20 Holders of rec. Nov. 15a *Holders of rec. Nov. 26
Southern Pacific Co., (quar.)	2 1/4 2 1/4 1 1/2 1/2 1/2 1/2 1/2 1/2 1/2 1/2 1/2 1/		Holders of rec. Nov. 30a Holders of rec. Dec. 1 Holders of rec. Nov. 20 Holders of rec. Nov. 30a Holders of rec. Nov. 30a Holders of rec. Nov. 19a	Diamond Match (quar.) Dougias-Pectin Corp. (quar.) Eastman Kodak, common (quar.) Common (extra) Preferred (quar.) Elgin National Watch (extra) Essex Company Extra	25c. \$1.28 \$1.28 \$1.28 11/2 5 83 \$2	Dec. 15 Dec. 31 5 Jan. 2 5 Jan. 2 Jan. 2 Dec. 20 Dec. 1 Dec. 1	Holders of rec. Dec. 1a Holders of rec. Nov. 30a Holders of rec. Nov. 30a Holders of rec. Nov. 30a Holders of rec. Dec. 3a Holders of rec. Nov. 12 Holders of rec. Nov. 12
Preferred Brasilian Tr., Lt. & Pow., ord. (quar.). Brooklyn City RR. (quar.). Brooklyn Edison Co. (quar.). Central Ark. Ry. & Light, pref. (quar.). Cent. Miss. Val. Elec. Properties— Preferred (quar.). Columbus Elec. & Power, com. (qu.)	25e. 2 11/4 11/4 21/4	Dec. 1	Holders of rec. Nov. 19a Holders of rec. Oct. 31 Holders of rec. Nov. 15a Holders of rec. Nov. 20a Holders of rec. Nov. 15 Holders of rec. Nov. 15a Holders of rec. Dec. 14a	Extra (from sale of land) Famous Players Lasky Corp., com. (qu.) Famous Players Can. Corp. 1st pf. (qu.) Farr Alpaca (special) Federal Mining & Smelting, pref. (quar.) Fleishmann Co., common (quar.) Common (quar.) Common (quar.) Common (quar.)	12 1¾ 50c. 75c.	Dec. 1 Jan. 2 Nov. 30 Nov. 30 Dec. 15 Jan 1'24 Apr. 1 July 1	Holders of rec. Oct. 23a Holders of rec. Nov. 26a Holders of rec. Dec. 15a Holders of rec.Mar15'24 Holders of rec. June 15
First pref. Series A (quar.). Second preferred (quar.). Columbus Ry., Pow. & Lt., com. (qu.) Preferred, Series A (quar.). Consolidated Gas, common (quar.). Detroit United Railway (quar.). Duquesne Light, 1st pref., Series A (qu. Eastern Mass. St. Ry. adj., stock.	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Jan. 2 Jan. 2 Dec. 1 Jan2'24 Dec. 15 Dec. 1 Dec. 15	Holders of rec. Nov. 84 Holders of rec. Nov. 16	Common (quar.) Common (quar.) Gainesville Cotton Mills, common Preferred Galena-Signal Oil, common (quar.) Oid and new preferred (quar.) General Asphalt, pref. (quar.) General Cigar., referred (quar.)	75c. *4 *3 1 2	Oct. 1 Jan 1'28 Jan. 1 Jan. 1 Dec. 31 Dec. 31 Dec. 1	Holders of rec. Nov. 30a
Eastern Shore Gas & Electric, pref. (qu.) Eastern Wisconsin Elec. Co., pref. (qu.) El Paso Electric Co., common (quar.) Federal Light & Traction, pref. (quar.) Georgia Railway & Power, com. (quar.) Second preferred (quar.) Gold & Stock Telegraph (quar.) Hackensack Water, common	134 214 136 1 1 1 1 175c.	Dec. 1 Dec. 15 Dec. 1	Holders of rec. Nev. 15 Nov. 21 to Nov. 30 Nov. 21 to Nov 30 *Holders of rec. Dec. 31 Holders of rec. Nov. 26a	Debenture preferred (quar.) General Motors, com. (quar.) Preferred (quar.) 6% debenture stock (quar.) 7% debenture stock (quar.) General Petroleum Corp., com. (quar.) Preferred (quar.) Gillette Safety Rasor (quar.)	30c. 1½ 1½ 1¾ 50c. 83¾ 0	Dec.	Holders of rec. Nov. 194 Holders of rec. Jan. 74 Holders of rec. Jan. 74 Holders of rec. Jan. 76 Holders of rec. Jan. 76
Preferred Keystone Telephone, pref. (qu.) (No. 1) Laclede Gas Light, com. Massachusetts Gas Companies, pref. Middle West Utilities, prior lien (quar.) Nebraska Power, preferred (quar.) Norfolk Railway & Light Northern Texas Elec. Co., com. (quar.)	\$1 31/4 \$2 11/4 11/4 75c.	Dec. 1 Dec. 1 Dec. 1 Dec. 1 Dec. 1 Dec. 1 Dec. 1 Dec. 1	Holders of rec. Nov. 15 Holders fo rec. Nov. 15a Holders of rec. Nov. 10	(Stock dividend) Glen Aiden Coal. Goodrich (B. F.) Co., preferred (quar.) Goosard (H. W.) & Co., com. (monthly) Greenfield Tap & Die Corp. 6% pf. (qu. Eight per cent preferred (quar.) Guantanamo Sugar, pref. (quar.) Guif States Steel Co.—	*\$2.5 1 1 1 2 2 5c. 1 1 1 2 2 2 2	Dec. 20 Jan. Dec. Jan. Jan. Jan. Jan.	2 Holders of rec. Dec. 224 Nov. 21 to Nov. 30 2 Holders of rec. Dec. 15 2 Holders of rec. Dec. 15 3 Holders of rec. Dec. 15
Philadelphia Electric, com. & pref. (qu.) Portland Ry., Light & Power, 2d pref. Rochester Gas & Electric, 5% pref. (qu. Six per cent preferred (quar.). Seven per cent preferred (quar.). San Joaquin Light & Pow., pref. (quar.) Prior preferred (quar.). Southwestern Power & Light, pref. (qu.)	11/4 *11/4 *11/4 *11/4 *11/4 11/4 11/4	Dec. 18 Dec. 18 Dec. 18 Dec. 18	Holders of rec. Nov. 17 *Holders of rec. Nov. 16 *Holders of rec. Nov. 16 *Holders of rec. Nov. 16 Holders of rec. Nov. 30 Holders of rec. Nov. 30 Holders of rec. Nov. 30	First and second preferred (quar.) Harbison-Walker Refrac., com. (quar.) Preferred (quar.) Hartman Corporation (quar.) Hart Schaffner & Marx, Inc.,com. (qu.) Hayes Wheel (quar.) Hollinger Consolidated Gold Mines Homestake Mining (monthly)	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Dec. Jan. 19 Dec. Nov. 30 Dec. 11 Dec. 11 Dec. 12 Nov. 20	Holders of rec. Nov. 20a Holders of rec. Jan. 9a Holders of rec. Nov. 1a Holders of rec. Nov. 16a Holders of rec. Nov. 30a Holders of rec. Nov. 15 Holders of rec. Nov. 20a
Standard Gas & Electric, pref. (quar.). Texas Electric Securities, com. (quar.). United Gas Improvement, pref. (quar.) United Light & Rys.— Participating preferred (extra) Banks. American Colonial Bank of Porto Rico.	87 1/4 c 1/4	Dec. 18 Jan 2'24 Dec. 1	Holders of rec. Nov. 30a Holders of rec. Dec. 15 Holders of rec. Nov. 16a	Hood Rubber Products, pref. (quar.)— Household Products, Inc. (quar.)— Hydrox Corporation, preferred (quar.)— Hudson Safe Deposit— Illinois Pipe Line— Imperial Oil, Ltd. (Canada) (quar.)— Logersoll-Rand Co., com. (quar.)— Common (payable in stock)—	75e. 1¾ 5 *3 n75e.	Nov. 3d Dec. 3 Dec. Dec. Dec.	Holders of rec. Nov. 24a Holders of rec. Nov. 24a
Extra Miscellaneous. American Beet Sugar, pref. (quar.) Amer. Laundry Machinery, com. (quar.) American Machine & Foundry (quar.). American Metals, common (quar.) Preferred (quar.)	1½ 33c. 1½ 75c.	Dec. 3 Dec. 3 Jan 1'24 Dec. 1 Dec. 1	Nov. 22 to Dec. 1 Holders of rec. Dec. 1d Nov. 18 to Nov. 30 Nov. 20 to Nov. 30	Preferred Inland Steel, com. (quar.) Preferred (quar.) International Cement Corp., com. (qu.) Preferred (quar.) International Harvester, pref. (quar.) International Shoe (monthly)	3 62 134 134 \$1 134 50c	Jan. Dec. Jan. Dec. 3 Dec. 3 Dec. Dec.	Holders of rec. Nov. 10a Holders of rec. Nov. 15a
American Muitigraph, common (quar.) American Radiator, common (quar.) Amer. Shipbuilding, com. (quar.) Common (quar.) Amer. Smelt. & Refg., pref. (quar.) Amer. Sugar Refining, pref. (quar.) American Tobacco, com. & com. B (qu	31 2 2 2 2 134 134	Mayl'24 Aug1'24 Dec. Jan. 1 Dec.	Holders of rec. Dec. 15a Holders of rec. Jan. 15'24a Holders of rec. Apr. 15'24a Holders of rec. July 15'24a Holders of rec. Nov. 9a Holders of rec. Dec. 1a Holders of rec. Nov. 10a	Common (extra)	25c. 134 234 134 31 50 \$1	Dec. Dec. Nov. 3 Nov. 3 Dec. Dec.	0 Holders of rec. Nov. 15 1 Holders of rec. Nov. 23a 1 Holders of rec. Nov. 23a 0 Holders of rec. Nov. 20a 0 Holders of rec. Oct. 31a 1 Holders of rec. Nov. 21a 1 Holders of rec. Nov. 21a
Amer. Vitrified Products, common. Associated Dry Goods, 1st pref. (quar.) Second preferred (quar.). Atlantic Refining, common (quar.). Atlas Powder, common (quar.). Balaban & Katz, common. Common. Preferred (quar.) Beech-Nut Packing, common (extra).	- 11/4 - 11/4 - \$1 - 25e. - 25e. - 11/4	Dec. 18 Dec. 18 Dec. 18 Dec. 18 Dec. 19	Holders of rec. Nov. 10a Holders of rec. Nov. 10a Holders of rec. Nov. 21a Holders of rec. Nov. 30a Holders of rec. Nov. 20a Holders of rec. Dec. 20a Holders of rec. Dec. 20a	Loew's, Incorporated Lord & Taylor, 1st pref. (quar.) Ludlow Manufacturing Associates (qu.) Mahoning Investment (quar.)	50c. 114 50c. 114 82 \$1.50	Dec. Febll'2 Dec 3 Dec. Dec.	
ommon (in common stock) Bethlehem Steel Corporation— Common (quar.) Seven per cent cum. pref. (quar.) Seven per cent non-cum. pref. (quar.) Eight per cent preferred (quar.) Blumenthal (Sidney) & Co., pref. (quar.) Borden Company, preferred (quar.)	- 750 - 11/4 - 11/4 - 11/4 - 11/4 - 11/4	Jan 2'2 Jan 2'2 Jan 2'2 Jan 2'2 Jan 2'2 Jan 2'2 Jan 2'2	Holders of rec. Dec. †1a Holders of rec. Dec. 15a	Manhattan Shirt, common (quar.)	75e 75e 81.2 81.2	Dec. Dec. 5 Dec. 5 Mar 1'2 5 June2'2 5 Sep 1'2 Dec.	Holders of rec. Nov. 16a Holders of rec. Nov. 15a Holders of rec. Nov. 15a Holders of rec. Feb. 15'24a
Bridgeport Machine Co. (quar.) Quarterly Brill (J. G.) Co., common (quar.) Brown Shoe, common (quar.) Common (quar.) Preferred (quar.) Buckeye Pipe Line (quar.) Bucyrus Company, preferred (quar.)	25c. 25c. 11/4 1 1 11/4 \$1.50	Jan 1'24 Apr 2'24 Dec. 1 Dec. 1 Mar 1'24 Feb 1'24	Holders of rec. Dec 20a Holders of rec.Mar.20'24a Nov. 25 to Nov. 30 Holders of rec. Nov. 20a Holders of rec. Feb.20'24a Holders of rec. Jan.21'24a	McCrory Stores— Com. A & B (quar.) (pay. in com. stk. Com. A & B (extra) (pay. in com. stk. Mengel Company, pref. (quar.) Merrimac Manufacturing (quar.) Metrop. Paying Brick, com. (quar.) Common (extra)) f1) f5 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Dec. Dec. Dec. Dec. Dec. Dec. 1	Holders of rec. Nov. 20a Holders of rec. Nov. 20a Holders of rec. Nov. 30 Holders of rec. Oct. 24
Preferred (acct. accumulated divs.). Burroughs Adding Mach. (quar.)	7 \$2 \$1.5 43% 1% 1% 2	Jan. 3 Dec. 3 Dec. 15 Dec. 15 Dec. 15 Dec. 15	Holders of rec. Dec. 20a Holders of rec. Dec. 20 Holders of rec. Nov. 30a Holders of rec. Nov. 20a Holders of rec. Dec. 20a Holders of rec. Nov. 15a Holders of rec. Nov. 15 Holders of rec. Nov. 15	Milenigan Sugar, pref. (quar.) Miller Rubber, preferred (quar.) Preferred (account accum. dividends) Monarch Mills, common and preferred. Montgomery Ward & Co., pref. (quar.) Munsingwear, Inc. National Biscult. common (quar.).	2 h1 31/4 *75e. 75e.	Dec. Dec. Dec. Dec. Jan. Dec. Jan 152	1*Holders of rec. Nov. 25 Holders of rec. Nov. 156 Nov. 11 to Dec. 1 Nov. 11 to Dec. 1 Dec. 25 to Dec. 31 Holders of rec. Dec. 206 Holders of rec. Nov. 20 Holders of rec. Dec. 316
Preferred (account accum. dividends) Century Ribbon Mills, Inc. (quar.) Checker Cab Mfg., class A (quar.) Chesebrough Mfg., com. (quar.) Common (special) Preferred (quar.) Chili Copper (quar.) Cities Service—	3 1 3 1 3 1 3 1 3 1 3 1 3 1 4 1 3 1 4 1 3 1 4 1 4	Dec. 28 Dec. 28 Dec. 28 Dec. 28 Dec. 28	Holders of rec. Nov. 154 Holders of rec. Jan 15'24o Holders of rec. Dec. 10a Holders of rec. Dec. 10a Holders of rec. Dec. 10a Holders of rec. Dec. 10a	Preferred (quar.) National Cloak & Suit, preferred (quar.) National Dept. Stores, 2d pref. (quar.) National Enameling & Stpg., com. (qu.) Preferred (quar.) National Fireproofing, preferred.	1%	Nov. 3 Dec. Dec. Nov. 3 Dec. 3 Feb15'2 My 15'2 Jan.	0 Holders of rec. Nov. 16a 1 Holders of rec. Nov. 26a 1 Holders of rec. Nov. 25a 0 Holders of rec. Nov. 9a 1 Holders of rec. Dec. 11a M Holders of rec. Feb. 1'24 1 Holders of rec. May 1'24 1 Holders of rec. Dec. 21 1 Holders of rec. Dec. 21
Common (monthly pay, in cash scrip) Common (payable in com, stock scrip Preferred and preferred B (monthly)	0134	Dec. 1 Dec. 1 Dec. 1	Holders of rec. Nov. 15 Holders of rec. Nov. 15 Holders of rec. Nov. 15	National Lead, common (quar.) Preferred (quar.) National Sugar (com.)	- 126	Dec. 3 Dec. 1	Holders of rec. Dec. 14a 5 Holders of rec. Nov. 23a 2 Holders of rec. Dec. 10

Name of Company.	Per Cent.	When Payable,	Books Closed. Days Inclusive.
Miscellaneous (Concluded). New York Air Brake, Class A (quar.)	\$1	Jan. 2	Holders of rec. Dec. 3a
Northern Pipe Line		Jan. 1	Holders of rec. Dec. 7
Northern Pipe LineOglivie Flour Milis, pref. (quar.)Ohio Oli (quar.)	1¾ 25c.	Dec. 1 Dec. 31	Holders of rec. Nov. 22 Nov. 29 to Dec. 23
Onyx Hosiery Co., pref. (quar.) Owens Bottle, com. (quar.)	134 75c.	Dec. 1 Jan. 1	Nov. 21 to Nov. 30 Holders of rec. Dec. 16a
Preferred (quar.)	134	Jan. 1	Holders of rec. Dec. 16a
Pacific Oil	134	Jan. 21 Dec. 15	Holders of rec. Dec. 14a Holders of rec. Nov. 30a
Preferred	*5	Jan. 1 Jan. 1	
Preriess Truck & Motor (quar.)	\$1	Dec. 31	Holders of rec. Dec. 20g
Phoenix Hosiery, pref. (quar.) Pittsburgh Plate Glass, common (extra).	5	Dec. 1 Dec. 1	Holders of rec. Nov. 17a Holders of rec. Nov. 15a
Pittsburgh Steel. com. (in com. stock)	134	Dec. 1	Holders of rec. Nov. 15a
Pressed Steel Car, com. (quar.)	1 1%	Dec. 18 Dec. 11	Holders of rec. Nov. 27a Holders of rec. Nov. 20a
Preferred (quar.) Pressed Steel Car, com. (quar.) Preferred (quar.) Pure Oil Corporation, com. (quar.)	3734c	Dec. 1	Holders of rec. Nov. 150
Quaker Oats, preferred (quar.)	11/2	Nov. 30 Dec. 20	Holders of rec. Nov. 1 Dec. 9 to Dec. 20
First pref. and 1st pref. Series A (qu.).	1¾ 25c.	Jan 1	Dec. 23 to Jan. 1
St. Joseph Lead (quar.)	25c.	Dec. 26 Dec. 20 Nov. 25 Dec. 11	Dec. 9 to Dec. 20
St. Louis Coke & Iron, 7% pref. (quar.). St. Mary's Mineral Land	134 81	Nov. 25 Dec. 11	Holders of rec. Oct. 31 Holders of rec. Nov. 9
Schulte Retail Stores, com. (in pref. stk.)	m32	Dec. 1 Mr 1'24	Holders of rec. Nov. 9 Holders of rec. Nov. 18a Hold. of rec. Feb. 15 '24a
Common (payable in preferred stock).	114c.	Dec. 1	Holders of rec. Nov. 15a Holders of rec. Dec. 15a
Monthly Shawmut Mills, common (quar.)	1%0.	Jan. 1 Jan. 2	Holders of rec. Dec. 15a Holders of rec. Dec. 20a
Preferred (quar.)	134	Dec. 31	Holders of rec. Dec. 20a
Binciair Consolidated Oil, com. (quar.)	134 50c.	Dec. 1 Nov. 30	Holders of rec. Nov. 15a Holders of rec. Nov. 1a *Holders of rec. Dec. 20
Sloss-Sheffield Steel & Iron, pref. (quar.) Solar Refining		Jan. 2 Dec. 20	*Holders of rec. Dec. 20 Dec. 1 to Dec. 10
Bouth Porto Rico Sugar, pref. (quar.)	2	Dec. 31	Holders of rec. Dec. 10a
Spaiding (A. G.) & Bros., 1st pref. (qu.)	11%	Dec. 1	Holders of rec. Nov. 15 Holders of rec. Nov. 17a
Second preferred (quar.)	2 4	Dec. 1 Jan. 1	Holders of rec. Nov. 17
Standard Milling, com. (quar.)	114	Nov. 30	Holders of rec. Nov. 20a
Preferred (quar.)	1 1/2 50e.	Nov. 30 Dec. 15	Holders of rec. Nov. 20a Holders of rec. Nov. 20a
Standard Oil (Indiana) (quar.) Standard Oil (Nebraska)	62½c.	Dec. 15 Dec. 20	Nov. 17 to Dec. 15 Nov. 21 to Dec. 20
Standard On (New Jersey)—	1	Dec. 18	
Common (\$100 par value) (quar.) Common (\$25 par value) (quar.)	25c.	Dec. 15	Holders of rec. Nov. 26a Holders of rec. Nov. 26a
Preferred (quar.) Standard Oil of New York (quar.)	*35c.	Dec. 18	Holders of rec. Nov. 26a *Holders of rec. Nov. 23
Standard Oil (Ohio), com. (quar.)	21/2	Jan. 1	Holders of rec. Nov. 234
Preferred (quar.)	\$134	Dec. 10	Holders of rec. Oct. 26 Holders of rec. Nov. 20a
Stern Bros., pref. (quar.) Preferred (quar.)	2 2	Dec. 1 Dec. 1	Holders of rec. Nov. 15a Holders of rec. Nov. 15a
Studebaker Corporation, com. (quar.)	236	Dec. 1	Holders of rec. Nov. 10a
Preferred (quar.) Texas Company (quar.) Texas Gulf Sulphur (quar.)	1¾ 75c.	Dec. 31	Holders of rec. Nov. 10a Holders of rec. Dec. 7a
Texas Gulf Sulphur (quar.)	\$1.50 50c.	Dec. 18 Dec. 18	Holders of rec. Dec. 1a Holders of rec. Dec. 1a
Thompson (John R.) Co., com. (mthly.) Timken-Detroit Axle, pref. (quar.)	25c.	Dec. 1 Dec. 1	Holders of rec. Nov. 23a Nov. 21 to Dec. 1
Timken Roller Bearing (quar.)	75c.	Dec. 5	Holders of rec. Nov. 20a
Tonopah Extension Mining (quar.)	25c. 5c.	Dec. E Jan. 1	Holders of rec. Nov. 20a Holders of rec. Dec. 11
Truscon Steel, common (quar.) Preferred (quar.)	3	Dec. 18 Dec. 1	Holders of rec. Dec. 5a Holders of rec. Nov. 20a
Preferred (quar.)	75c.	Jan. 1 Jan. 1	Holders of rec. Dec. 1a Holders of rec. Dec. 1a
Union Buffalo Mills, first preferred	31/2	My15'24 My15'2	Holders of rec. Dec. 1a Holders of rec. May 8a Holders of rec. May 8a
Union Copper Land & Mining	50c.	Dec. 1	Holders of rec Oct 25
Union Tank Car, common (quar.) Preferred (quar.) United Cigar Stores of Amer., pref. (qu.)	11/4	Dec. 1	Holders of rec. Nov. 5a Holders of rec. Nov. 5a
United Drug, com. (quar.)	1 3/6	Dec. 1/	Holders of rec. Nov. 5a Holders of rec. Nov. 5a Holders of rec. Nov. 30a Holders of rec. Nov. 15a
2d pref. (quar.)	\$1.50	Dec. 1 Dec. 1 Jan 2'2-	Holders of rec. Nov. 15
U.S. Cast Iron Pipe & Fdy., com. (qu.).	1/2	Dec. 20	Holders of rec. Dec. 5
Preferred (extra)	134	Dec. 20 Dec. 15	Holders of rec. Dec. 1a
Preferred (extra) U. S. Gypsum, common (quar.)	2	Dec. 15 Dec. 31	Holders of rec. Dec. 1a Dec. d6 to Dec. 20
Common (payable in common stock)	h20	Dec. 31	Dec. d6 to Dec. 20
Preferred (quar.) U. S. Playing Card (quar.)	1	Dec. 31 Jan1 '24	Dec. d6 to Dec. 20 Holders of rec. Dec. 21a
U. S. Realty & Impt., com. (quar.)	50c.	Jan 1'24 Dec. 15	Holders of rec. Dec. 21a
Preferred (quar.)	134	Feb. 1 Dec. 29 Dec. 29	Holders of rec. Jan. 21a
U. S. Steel Corporation, com. (quar.) Common (extra)	114	Dec. 29	Nov. 29 to Dec. 2 Nov. 29 to Dec. 2
Common (extra) Preferred (quar.) V. Vivaudou, Inc. (quar.) Vacuum Oil (quar.)	134 50c.	Nov. 28	Nov. 4 to Nov. 6 Holders of rec. Dec. 1a
Vacuum Oil (quar.)	50c.	Dec. 20	Holders of rec. Nov. 30
Valvoline Oil, common (quer)	300.	Nov. 28 Dec. 15 Dec. 20 Dec. 25 Dec. 15	Holders of rec. Dec. 1a Holders of rec. Nov. 30 Holders of rec. Nov. 30 Holders of rec. Dec. 7
Van Raalte Co., 1st preferred (quar.) Vesta Battery Corp., pref. (quar.) Victor-Monaghan Mills, common (qu.)	134	Dec. 1 Dec. 1	Holders of rec. Nov. 17
Victor-Monaghan Mills, common (qu.).	•2	Dec. 1	
Preferred (quar.) Wahl Co., com. (monthly)	*1 34 50c.	Dec. 1 Dec. 1 an 1 '24	
Preferred (quar.)	134 .	l an 1 '24 l an 1 '24	Holders of rec. Dec. 24a Holders of rec. Dec. 24a
Wamsutta Mills (quar.) Welch Grape Juice, pref. (quar.)	1 116	Dec. 15	Holders of rec. Nov. 13
Wells Fargo & Co	\$1.25		Holders of rec. Nov. 20a
Western States Oil Corp. (monthly)	. 10c.	Dec. 26 Nov. 30	Dec. 16 to Dec. 20
White (J. G.) & Co., Inc., pref. (quar.).	1 136	Dec. 1	Holders of rec. Nov. 15
White (J. G.) Engineering, pref. (quar. White (J. G.) Management, pref. (quar.	1%	Dec. 1	Holders of rec. Nov. 15
White Motor (quar.)	*31/2	Dec. 31 Jan.	Holders of rec. Dec. 20a
Woolworth (F. W.) Co. (quar.) Wright Aeronautical Corp. (quar.)	. 2	Dec. 1	Holders of rec. Nov. 9a
Wrigley (Wm.) Jr. & Co., com. (mthly.)	50c.	Nov. 30 Dec.	Nov. 24 to Nov. 30
Common (extra)	50e.	Dec. 1 Jan1 '24 Jan1 '24	Holders of rec. Nov. 24
		Jan1'24	Dec. 25 to Jan. 1 1924 Holders of rec. Dec. 24 Jan. 26 '24 to Jan. 31 '24 Hold. of rec. Jan 25 '24
Common (extra)	250.	Feb1 24	Hold. of rec. Jan 25 '24
Common (monthly) Common (extra) Common (extra) Common (extra) Common (extra) Wurlitzer (Rudolph) Co., 8% pf. (qu.)	25c. 25c.	Marl'24 Apr1'24	Hold. of rec. Mar 25'24
Wurlitzer (Rudolph) Co., 8% pf. (qu.) - York Manufacturing	2	Dec.	Nov. 21 to Dec. 2 Holders of rec. Nov. 2
A Proper upofficial sources A Tibe Vice	-, -	,200.	LIGHT OF TOU. NOV. Z

• From unofficial sources. † The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice. ‡ The New York Curb Market Association has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

6 Transfer books not closed for this dividend. 6 Correction. 6 Payable in stock.
f Payable in common stock. 9 Payable in scrip. h On account of accumulated dividends.
m Payable in preferred stock. 8 Payable in Canadian funds.

e New York Curb Market rules British Amer. Oil be quoted ex-div. on Oct. 1. p All transfers received in London on or before Sept. 3 will be in time for paymen of dividend to transferees.
r Subject to approval by stockholders.
s Dividend is 50 cts. in cash or 21% % in common stock, as the stockh older elects.
One-quarter share of new common stock for each share of common now held.

Weekly Returns of New York City Clearing House Banks and Trust Companies.

The following shows the condition of the New York City Clearing House members for the week ending Nov. 17. The figures for the separate banks are the averages of the daily results. In the case of the grand totals, we also show the actual figures of condition at the end of the week.

NEW YORK WEEKLY CLEARING HOUSE RETURNS. Stated in thousands of dollars—that is, three ciphers [000] omitted

Week ending New Capital. Profits Loans, Discou t, with Legal Demand	555 2,144 34 299 4,96 6,00 10 7,82 5 7,47 6 1,09
Neek ending Nat'l, Sept. 14 Invest, total Invest, tota	Circui la- tion. As 'ge 555 2.144 34 29 4.96 6.00 7.82 5.747 31 1.09 37 441 41
Members of Fe Bank of N Y & Trust Co Rest of Manhat'n Members of Fe Bank of N Y & Section Rest of Manhat'n Members of Members of Fe Bank of N Y & Section Rest of Manhat'n Members of N Y & Section Rest of Manhat'n Members of Members	la- tion. Av 'ge \$ 2.144 299 4.966 6.000 100 2.7.822 6.37 4.747 6.37 6.41
Members of Fe Bank of N Y & Trust Co Bk of Manhat'n 10,000 13,616 133,403 2,204 14,357 103,849 20,398 10,000 13,616 133,403 2,204 14,357 103,849 20,398 10,000 16,849 152,717 4,411 16,612 77,765 2,810 10,000 16,564 179,544 1,514 10,612 77,765 2,810 10,000 16,550 11,4773 1,116 12,937 538,187 72,714 10,612 77,765 1,514 10,612 77,765 1,514 10,612 77,765 1,514 10,612 77,765 1,514 10,612 77,765 1,514 10,612 77,765 1,514 10,612 77,765 1,514 10,612 77,765 1,514 10,612 77,765 1,514 10,612 77,765 1,514 10,612 77,765 1,514 10,612 77,765 1,514 10,612 77,765 1,514 10,612 77,765 1,514 10,612 77,765 1,514 10,612 77,765 1,514 10,612 77,765 1,514 10,612 77,765 1,514 1,514 10,612 77,765 1,514 1,514 10,612 77,765 1,514 1,514 10,612 77,765 1,514 1,514 10,612 77,765 1,514 1,514 10,612 77,765 1,514 1,514 1,514 10,612 77,765 1,514 1,514 10,612 77,765 1,514 1,514 10,612 77,765 1,514 1,514 10,612 77,765 1,514 1,514 10,612 77,765 1,514 1,514 10,612 77,765 1,414 1,612 77,765 1,414 1,612 1,514 1,514 10,612 77,765 1,414 1,612 1,514 1,514 1,514 1,514 10,612 77,765 1,414 1,612 1,714 10,612 77,765 1,414 1,612 1,714 10,612 77,765 1,414 1,612 1,114 1,614 1,114 1,614 1,114 1,614 1,114 1,614 1,114 1,614 1,114 1,614 1,114 1,614 1,114 1,614 1,114 1,614 1,114 1,614 1,114 1,114 1,114 1,	tion. Av'ge \$
Members of Fe Bank of N Y & 3	Av 'ge \$
Bank of N Y & Trust Co Bk of Manhat'n 10.000 13.616 133.403 152.717 4.411 18.511 142.485 4.308 152.717 4.411 18.511 142.485 4.308 18.248 18.248 19.308 18.248 19.308 18.248 19.308	555 2,144 34 299 4,96 6,00 10 7,82 5 7,47 6 1,09
Trust Co Bk of Manhat'n Model 12,108 63,229 815 6,368 47,391 5,816 Mech & Met Nat 10,000 13,616 133,403 2,204 14,357 103,849 20,393 Mech & Met Nat 10,000 16,849 152,717 4,411 18,811 12,485 4,361 Nat City Bank. 4,500 16,550 11,592 4,632 57,008 538,187 72,716 Mat Butch & Dr Amer Exch Nat Nat Bk of Com. 25,241 511,592 4,632 57,008 538,187 72,716 Mat Bk of Com. 25,241 511,592 4,632 57,008 538,187 72,716 Mat Bk of Com. 25,000 8,128 93,209 999 0,450 78,911 6,430 24,381 2,17,616 14,907 14,162 14,102 1	555 2,144 34 299 4,96 6,00 10 7,82 5 7,47 6 1,09
Bk of Manhat'n Mech & Met Nat 10,000 13,616 133,403 2,204 14,357 103,849 20,392 Bank of America 6,501 6,684 79,544 1,514 10,612 77,756 2,811 Nat City Bank. 4,000 52,211 511,592 4,632 57,008 593,187 72,711 Chem Nat Bank Nat Butch & Dr Amer Exch Nat 8,000 8,128 93,209 999 10,450 78,911 6,337 78,911 6,437 77,666 6,021 78,911 6,432 57,008 78,911 6,432 57,008 78,911 6,620 78,911 6,632 78,911 6,622 78,911 6,622 78,911 6,622 78,911 6,622 78,911 6,622 78,911 6,432 77,610 78,911 6,432 78,911 6,432 78,911 6,432 78,911 6,432 78,911 6,432 78,911 6,432 78,911 6,432 78,911 6,432 78,911 6,432 78,911 6,432 78,911 6,432	7,82 6,00 10 7,82 7,47 6,109 1,09 1,09 1,09 1,09 1,09 1,09 1,09
Mech & Met Nat 10,000 16,849 152,717 4,411 18,811 142,485 4,361 Nat City Bank 40,000 52,211 511,592 4,632 57,008 *538,187 72,716 22,718 Chem Nat Bank 4,500 16,550 114,773 1,116 12,937 97,268 6,02 72,714 Ant Bu of Com. 500 8,128 93,209 999 10,450 78,911 6,437 Pacific Bank 1,000 1,723 27,510 845 3,802 24,381 21,77 Chat & Phen Nat 10,500 9,791 147,862 5,684 17,574 116,470 28,112 21,751 845 13,802 24,381 21,77 Chat & Phen Nat 10,500 9,791 147,862 5,684 17,574 116,470 28,121 Hanover Nat Bk 10,000 832 15,483 392 1,657 116,470 24,141 East River Nat 1,000 832 15,483 392 1,657 </td <td>556 2,14 34 4,96 4,96 6,00 10 7,82 5 7,47 6 1,09</td>	556 2,14 34 4,96 4,96 6,00 10 7,82 5 7,47 6 1,09
Bank of America 6,501 5,648 79,544 1,514 10,612 77,785 2,816 Chem Nat Bank 4,000 52,211 511,592 4,632 57,008 *538,187 72,716 2,816 Nat Butch & Dr Amer Exch Nat Nat Bk of Com Pacific Bank Conta & Phen Nat Hanover Nat Bk Corn Exchange National Park Institute Institute Institute Institute Prist National Continenal Bk Contantal Bk Continenal Bk Continenal Bk Continenal Bk Continenal Bk Continenal Bk Continenal Bk Continenal Bk Commonwealth Garfield Nat Commonwealth Garfield Nat Commonwealth Garfield Nat Commonwealth Garfield Nat Commonwealth Gold Institute Gold Institute Gold Institute Institute Commonwealth Gold Institute Gold Institute Commonwealth Gold Institute Gold Institute Institute Commonwealth Gold Institute Gold Institute Institute Commonwealth Gold Institute Gold Institute Institute Commonwealth Gold Institute Gold Institute Institute Commonwealth Gold Institute Gold Institute Gold Institute Institute Gold Institute	2,144 344 299 4,96 6,000 100 7,82 5 7,47 6 1,09 1,09 1,09 1,09 1,09 1,09
Nat Butch & Dr Solo 16,000 114,773 1,116 12,937 9,7268 6,027 2,006 8,128 93,209 999 10,450 78,911 6,430 78,911 78,911 6,430 78,911 78,911 6,430 78,911 7	34,96 4,96 6,00 10 7,82 5,747 6,1,09 1,09 1,09 1,09 1,09 1,09 1,09 1,09 1,0 1,0 1 1 1,0 1 1 1 1 1 1 1 1 1 1 1 1
Nat Butch & Dr Solo 16,000 114,773 1,116 12,937 9,7268 6,027 2,006 8,128 93,209 999 10,450 78,911 6,430 78,911 78,911 6,430 78,911 78,911 6,430 78,911 7	34 4,96 4,96 6,00 10 7,82 7,47 6,1,09 37 24 46 41
Pacific Bank.	4,96 6,00 10 7,82 5 7,47 6 1,09
Pacific Bank.	6,00 10 7,82 5 7,47 6 1,09
Pacific Bank.	7,82 5,7,47 1,09 37,24 6,41
Corn Exchange	7,82 5,7,47 6,1,09 1,09 2,4 6,41
Corn Exchange	7,82 5 7,47 1,09 37 24 6 41
National Park 1,000 24,050 160,031 392 1,657 11,932 2,981 1,677 11,902 2,981 1,677 1,982 2,981 1,677 1,982 2,981 1,677 1,982 2,981 1,677 1,982 2,981 1,677 1,982 2,981 1,677 1,982 2,981 1,677 1,678 1	7,82 5 7,47 6 1,09 37 24 6 41
East River Nat. 1,000 832 15,483 392 1,657 11,932 2,944 First National. 10,000 55,943 265,136 541 23,751 176,169 18,432 Continental Bk. 1,000 956 7,747 145 935 6,110 Firth Avenue. 500 2,225 23,530 658 2,824 21,392 Commonwealth 600 1,011 10,845 565 1,324 9,401 1,484 Carfield Nat. 1,000 1,642 14,909 233 2,271 16,271 1,000 Fifth National 1,200 1,190 18,009 233 2,271 16,271 1,000 Fifth National 2, 2,000 2,4228 245,071 1,311 26,988 213,507 24,640 U.S. Mtge & Tr. 2,000 24,228 245,071 1,311 26,988 213,507 24,640 U.S. Mtge & Tr. 2,000 24,228 245,071 1,311 26,988 213,507 24,640 U.S. Mtge & Tr. 2,000 18,330 300,693 1,591 39,557 362,626 41,085 N.Y. Trust Co. 10,000 18,342 143,405 558 15,951 114,856 19,294 N.Y. Trust Co. 10,000 18,342 143,405 558 15,951 14,856 19,294 Metropolitan Tr 2,000 16,171 123,002 592 12,711 90,458 23,142 Equitable Trust 23,604 10,224 214,408 1,706 26,209 *227,788 17,021 Equitable Trust 23,604 10,224 214,408 1,706 26,209 *227,788 17,021 Equitable Trust 23,604 10,224 214,408 1,706 26,209 *227,788 17,021 Equitable Trust 23,604 10,224 214,408 1,706 26,209 *227,788 17,021 Equitable Trust 23,604 10,224 214,408 1,706 26,209 *227,788 17,021 Equitable Trust 23,604 10,224 214,408 1,706 26,209 *227,788 17,021 Equitable Trust 23,604 10,224 214,408 1,706 26,209 *227,788 17,021 Equitable Trust 23,604 10,224 214,408 1,706 26,209 *227,788 17,021 Equitable Trust 23,604 10,224 214,408 1,706 26,209 *227,788 17,021 Equitable Trust 23,604 10,224 214,408 1,706 26,209 *227,788 17,021 Equitable Trust 23,604 10,224 214,408 1,706 26,209 *227,788 17,021 Equitable Trust 23,604 10,224 214,408 1,706 26,209 *227,788 17,021 Equitable Trust 24,004 10,224 124,408 1,706 26	7,47 1,09 37 24 6 41
First National	7,47 1,09 37 24 6 41
Continental Bk. 1,000 23,250 329,382 4,520 40,935 6,110 37;	37 24 6 41
20,000 23,250 329,382 4,520 40,935 298 934 22,795	37 24 6 41
Strict Avenue	37 24 6 41
Commonwealth Garfield Nat 1,000 1,011 10,845 565 1,324 9,401 1,181 Garfield Nat 1,000 1,642 14,909 465 2,146 14,348 Sesboard Nat 1,500 1,190 18,009 233 2,271 16,271 1,012 Goal & Iron Nat 1,500 1,283 16,028 257 1,811 13,224 Bankers Trust 20,000 24,228 245,071 1,131 26,988 *213,507 24,644 U.S. Mtge & Tr 3,000 4,428 49,428 907 5,855 45,087 2,798 Guaranty Trust 25,000 18,330 360,93 1,591 39,557 *362,646 41,08 Fidel-Inter Trust 2,000 1,945 22,041 374 2,551 18,592 1,996 N.Y. Trust Co 10,000 18,342 143,405 558 15,951 14,856 19,296 Metropolitan Tr 2,000 2,011 23,002 592 12,711 *90,458 23,144 Equitable Trust 23,006 10,224 214,408 1,706 26,209 *227,788 17,021 Equitable Trust 23,006 10,224 214,408 1,706 26,209 *227,788 17,021 Experimental contents of the cont	37 24 6 41
Carried Nat.	37 24 6 41
Seaboard Nat. 4,000 7,358 85,054 878 10,527 79,580 1,856 1,856 1,957 1,131 26,988 215,071 1,131 26,988 213,507 24,644 24,648 245,071 1,131 26,988 213,507 24,644 24,648 245,071 1,131 26,988 213,507 24,644 24,648 245,071 24,644 24,648 245,071 24,644 24,648 245,071 24,644 24,648 245,071 24,644 24,648 24,64	41
Bankers Trust. 20,000 24,228 245,071 1,131 26,988 213,507 24,644 U S Mige & Tr 3,000 4,428 49,428 907 5,855 45,087 2,793 Guaranty Trust 25,000 18,330 360,693 1,591 39,557 *362,626 41,08 Fide-InterTrust 2,000 1,945 22,041 374 2,551 18,592 1,996 Metropolitan Tr 2,000 4,011 40,591 608 4,890 36,616 2,37 Farm Loan & Tr 5,000 16,171 123,002 592 12,711 *90,458 23,144 Equitable Trust 23,000 10,224 214,408 1,766 26,209 *227,788 17,021	41
Bankers Trust. 20,000 24,228 245,071 1,131 26,988 213,507 24,644 U S Mige & Tr 3,000 4,428 49,428 907 5,855 45,087 2,793 Guaranty Trust 25,000 18,330 360,693 1,591 39,557 *362,626 41,08 Fide-InterTrust 2,000 1,945 22,041 374 2,551 18,592 1,996 Metropolitan Tr 2,000 4,011 40,591 608 4,890 36,616 2,37 Farm Loan & Tr 5,000 16,171 123,002 592 12,711 *90,458 23,144 Equitable Trust 23,000 10,224 214,408 1,766 26,209 *227,788 17,021	
Guaranty Trust 25,000 4,428 49,428 907 5,855 45,087 2,792 Guaranty Trust 25,000 18,330 360,693 1,591 39,557 *362,626 41,08 Fidel-InterTrust 2,000 1,945 22,041 374 2,551 18,592 1,99 N Y Trust Co. 10,000 18,342 143,405 558 15,951 114,856 19,29 Metropolitan Tr 2,000 4,011 40,591 698 4,890 36,616 2,37 Farm Loan & Tr 5,000 16,171 123,002 592 12,711 *90,458 23,144 Equitable Trust 23,004 10,224 214,408 1,706 26,209 *227,788 17,02	3
N Y Trust Co. 10,000 18,342 143,405 558 15,951 114,856 19,299 Metropolitan Tr 2,000 4,011 40,051 608 4,890 36,616 2,377 Farm Loan & Tr 5,000 16,171 123,002 592 12,711 *90,455 23,144 Equitable Trust 23,004 10,224 214,408 1,706 26,209 *227,788 17,023	
N Y Trust Co. 10,000 18,342 143,405 558 15,951 114,856 19,299 Metropolitan Tr 2,000 4,011 40,051 608 4,890 36,616 2,377 Farm Loan & Tr 5,000 16,171 123,002 592 12,711 *90,455 23,144 Equitable Trust 23,004 10,224 214,408 1,706 26,209 *227,788 17,023	
Farm Loan & Tr 5,000 4,01 40,591 608 4,890 36,616 2,37: Farm Loan & Tr 5,000 16,171 123,002 592 12,711 *90,458 23,144 Equitable Trust 23,000 10,224 214,408 1,706 26,209 *227,788 17,024	
Farm Loan & Tr 5,000 16,171 123,002 592 12,711 *90,458 23,144 Equitable Trust 23,000 10,224 214,408 1,706 26,209 *227,788 17,021	7
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10 at 01 descripes 259,370 110,179 1,327,931 00,046 191,563 C3,547,278 3J0,08	-
Totals, actual condition Nov.17 4,312,985 46,861 511,963 c3,653,324 389,05	-
Totals, actual condition Nov.17 4,312,985 46,861 511,963 c3,653,324 389,050 Totals, actual condition Nov.104,315,196 51,259 504,635 c3,607,725 397,330	32.10
Totals, actual collidation [Nov. 34,357,477] 57,248470,923 c3,638,353 392,03	32,05
State Banks Not Me mbers of Fed. Res've Bank.	
Greenwich Bank Bowery Bank 250 879 5.472 356 464 2,856 2,04	
State Bank 2,500 5,009 90,311 3,644 1,997 30,879 56,06	2
Total of averages 3,750 8,226 114,601 5,919 4,544 53,495 58,11	1
Totals, actual co adition Nov.17 115,758 6,038 4,050 54,229 58,29	2
Totals, actual condition Nov. 10 114,248 5,996 4,011 52,716 58.00	
Totals, actual condition Nov. 3 114,051 5.791 3.948 52.320 57.94	7
rust Companies Not members of red. Res ve Bank.	
Title Guar & Tr 10,000 13,616 54,655 1,552 3,673 34,775 1,42: Lawyers Tit & T 6,000 5,480 26,692 848 1,725 16,610 69	
Total of averages 16,000 19,096 81,347 2,400 5,398 51,385 2,12	3
Totals, actual condition Nov.17 81,316 2,249 5,542 51,596 2,11	4
Totals, actual condition Nov. 10 80,240 2.478 5,234 50,617 2,12	6
Totals, actual condition Nov. 3 89.931 2,470 5,419 51,683 2,19	0
Gr'd aggr., aver. 309,125 467,502 4,523,882 58,365 504,505 3,752,158 450,32 Comparison with prev. week6,089 -1,311 +4,338 +27,638 -6,24	0
	1 31,99
Gr'd aggr., act'l cond'n Nov. 17 4,510,059 55,148 521,555 3,759,149 449,47	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
Comparison with prev. week +375 -4,585 +7,675 +48,091 -7,99	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
Comparison with prev. week +375 -4.585 +7.675 +48.091 -7.99 Gr'd aggr., act'l cond'n Nov.104.509.684 59.733 513.880 3.711.058 457.46	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
Comparison with prev. week. +375 -4,585 +7,675 +48,091 -7,99 Gr'd aggr., act'l cond'n Nov.10 4,509,684 59,733 513,880 3,711,058 457,46 Gr'd aggr., act' cond'n Nov. 34,552,459 55,509480,290 3,742,266452,16	1 31,96 0 -3 1 32,01 5 -9 6 32,10 8 32,05
Comparison with prev. week +375 -4.585 +7.675 +48.091 -7.99 Gr'd aggr., act' cond'n Nov. 10 4.509.684 59.733 513.880 3.711.058 457.46 Gr'd aggr., act' cond'n Nov. 34.552.459 55.509 480.290 3.742.266 452.66 Gr'd aggr., act' cond'n Oct. 274.542.002 57.033 511.777 3.707.826466.55	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
Comparison with prev. week. +375 -4,585 +7,675 +48,091 -7,99 Gr'd aggr., act'l cond'n Nov.10 4,509,684 59,733 513,880 3,711,058 457,46 Gr'd aggr., act' cond'n Nov. 34,552,459 55,509480,290 3,742,266452,16	0 1 31,96 0 -3 1 32,01 5 -9 6 32,10 8 32,05 3 32,31 1 32,30 1 32,28

Note.—U. S. deposits deducted from net demand deposits in the general total above were as follows: Average total Nov. 17, \$13,558,000; actual totals Nov. 17, \$10,423,000; Nov. 10, \$15,728,000; Nov. 3, \$18,503,000; Oct. 27, \$18,503,000; Oct. 20, \$23,506,000. Bills payable, rediscounts acceptances and other liabilities, average for week Nov. 17, \$436,378,000; Nov. 10, \$432,465,000; Nov. 3, \$436,020,000; Oct. 27, \$417,685,000; Oct. 20, \$421,079,000. Actual totals Nov. 17, \$441,310,000; Nov. 10, \$453,939,000; Nov. 3, \$401,012,000; Oct. 27, \$445,066,000; Oct. 20, \$419,913,000.

* Includes deposits in foreign branches not included in total footings as follows:
National City Bank, \$117,308,000; Bankers Trust Co., \$11,290,000; Guaranty
Trust Co., \$72,702,000; Farmers' Loan & Trust Co., \$287,000; Equitable Trust
Co., \$31,964,000. Balances carried in banks in foreign countries as reserve for
such deposits were: National City Bank, \$19,102,000; Bankers Trust Co., \$988,000;
Guaranty Trust Co., \$9,189,000; Farmers' Loan & Trust Co., \$287,000; Equitable
Trust Co., \$1,807,000. c Deposits in foreign branches not included.

The reserve position of the different groups of institutions on the basis of both the averages for the week and the actual condition at the end of the week is shown in the following two tables:

STATEMENT OF RESERVE POSITION OF CLEARING HOUSE BANKS AND TRUST COMPANIES.

			Averages.			
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	Reserve Required.	Surplus Reserve.	
Members Federal Reserve banks	8			\$. 485,848,750	8 8,714,250	
State banks*	5,919,000 2,400,000				833,900 90,250	
Total Nov. 17 Total Nov. 10	8,485,000	500.167,000	508,652,000	503,185,600 499,698,860	9,638,400 8,953,140	
Total Nov. 3 Total Oct. 27	8,178,000 8,055,000	504,068,000 496,393,000	512,246,000 504,448,000	502,912,530 498,215,800	$9,333,470 \\ 6,232,200$	

* Not members of Federal Reserve Bank.

a This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount in reserve required on net time deposits, which was as follows:

Nov. 17, \$11,702,610; Nov. 10, \$11,890,920; Nov. 3, \$12,022,290; Oct. 27, \$12,-163,710.

	Actual Figures.										
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	Reserve Required.	Surplus Reserve.						
Members Federal Reserve banks	8	\$ 511 002 000	\$.	\$ 200 000	8						
State banks*	6,038,000	4,050.000	10,088.000		25,359,110 326,780						
Total Nov. 17			-11.001000	7,739,400	25.737.490						
Total Nov. 10 Total Nov. 3	8,474,000	513.880,000	522,354,000	498,005,670	24,348,330						
Total Oct. 27				501,900,670 497,857,980							

* Not members of Federal Reserve banks.

b This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount of reserve required on net time deposits, which was as follows:

Nov. 17, \$11,671.770; Nov. 10, \$11,919,990; Nov. 3, \$11.760,930; Oct. 27, \$12,-193,200. x Deficit.

State Banks and Trust Companies Not in Clearing House.—The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City not in the Clearing House as follows:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT.

(Pigures Purelehed by State Banking Department.)

Differences from

	Nov. 17.	prev	tous week.
Loans and investments	. \$812,763,6	00 Inc.	\$4,809,900
Gold	3,770,0	00 Inc.	540,400
Currency and bank notes	23,352,9	00 Inc.	1,309,300
Deposits with Federal Reserve Bank of New York		00 lnc.	192,300
Total deposits	855,898,0	00 lnc.	8, 92,400
Deposits, eliminating amounts due from reserve de positaries and from other banks and trust com panies in N. Y. City, exchanges and U. S. deposit Reserve on deposits	- 8 808,949,3		10,997,400 1,490,000
RESERVE.			
State Bank	-	-Trust C	ompanies-
	6 87% \$	71,219,90	00 16.25%
Deposits in banks and trust cos 9,918,600	5.33	26,816,50	6.11
Total\$41.253.700	2.20%	198.036.40	00 22.36%

* Include deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on Nov. 17 was \$75,432,100.

Banks and Trust Companies in New York City.—The averages of the New York City Clearing House banks and trust companies *combined* with those for the State banks and trust companies in Greater New York City outside of the Clearing House are as follows:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

	Loans and Investments.	Demand Deposits.	 Total Cash in Vaults. 	Reserve in Depositaries
Week ended-	8		\$	3
July 28	5,350,244,500	4,469,997,600	78,711,400	588,988,700
Aug. 4	5.335.175.500	4.452.081.300	78.046.100	591,712,400
Aug. 11	5,287,686,600	4.372,278,000	80.142.000	578,776,900
Aug. 18	5,268,638,700	4.350.022.600	79,734,800	581,500,000
Aug. 25	5.229,446,600	4.336.761.700	78,651,400	573,572,600
Sept. 1	5.257.620.900	4.354.662.100	79.233.800	577,416,800
Sept. 8	5.299.993.700	4.380.653.300	79,476,700	584.092,300
Sept. 15		4.404.072.200	82 333,900	591,433,500
Sept. 22	5.343.149.700	4,456,769,600	79,777,500	601,935,000
Sept. 29	5.351.110.900	4.422,478,500	79,056,100	587,766,500
Oct. 6		4,488,842,200	80,036,500	602.701,800
Oct. 13	5,353,284,200	4.461.182.100	82,900,900	598,292,700
Oct. 20	5.355,546,100	4.503.826.700	83.304.800	600.034.000
Oct. 27	5,350,666,100	4.495.610.900	81,105,600	599,275,700
Nov. 3		4.533.531.000	80,947,800	608,669,300
Nov. 10		4.522,471,900	84,949,200	612,693,900
Nov. 17	5,336,645,600	4.561,107,300	85,487,900	616,672,200

New York City Non-Member Banks and Trust Companies.—The following are the returns to the Clearing House by clearing non-member institutions and which are not in-cluded in the "Clearing House Returns" in the foregoing:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

(Stated in thousands of dollars—that is, three ciphers [000] omitted.)

CLEARING NON-MEMBERS	Capital.	Net Profits.	Loans Dis-	Cash	Reserve	Net Demand	Net Time	Nat'l Bank	
Week Ending Nov. 17 1923.	Nat.bks. Statebks Tr. cos.	s.Sep.10	Invest-	in Vault.	Legal Depost- tortes.	De-	De-	Circu-	
Members of Fed'l Res've Bank W. R. Grace & Co.	\$ 500	\$ 1,567	Average 8 7,219	Acerage \$ 23	8	Average \$ 1,230	8	Average 3	
Total	500	1,567	7,219	23	349	1,230	4,372		
Bank of Wash, Hts Colonial Bank	200	388 2,217							
Total Trust Company Not Member of		2,605	29,480	3,398	1,922	28,363	1,435		
Fed'l Res've Bank Mech.Tr.,Bayonne		407	9,549	349	216	3,597	5,696		
Total	500	407	9,549	349	216	3,597	5,696	3	
Grand aggregate Comparison with p									
Gr'd aggr., Nov. 10 Gr'd aggr., Nov. 2 Gr'd aggr., Oct. 2 Gr'd aggr., Oct. 20	2,000 2,000	4,580 4,580	43,618	3,57	5 2,123 5 2,283	3 a30,848 3 a30,782	10,273	3	

a United States deposits deducted, \$82,000.
Bills payable, rediscounts, acceptances and other liabilities. \$120,000.
Excess reserve, \$259,710 decrease.

Boston Clearing House Weekly Returns.—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	Nov. 21 1923.		uges from ous week.	Nov. 14 1923.	Nov. 7 1923.
	8		8	3	8
Capital	57,300,000	Un	changed	57,300,000	57,300,000
Surplus and profits	83,401,000	Inc.		83,304,000	83,298,000
Loans, disc'ts & investments.	861,999,000	Dec.		865,767,000	
Individual deposits, incl. U.S.	624,663,000	Dec.		625,373,000	
Due to banks	114,150,000			116,004,000	
Time deposits	128,455,000			128,462,000	
United States deposits			4.297,000		
Exchanges for Clearing House			4.048,000		
Due from other banks			5,374,000		
Reserve in Fed. Res. Bank.			1.231.000		
Cash in bank and F. R. Bank			141,000		
Reserve excess in bank and			221,000	0,000,000	0,120,000
Federal Reserve Bank	2,016,000	Inc.	32,000	1,984,000	2,104,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending Nov. 17, with comparative figures for the two weeks ending Nov. 17, with comparative figures for the two weeks preceding, is given below. Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with legal depositaries" and "Cash in vaults."

Two Ciphers (00)	Week en	ding Nov. 1	7 1923.	No. 10	Man 9
omitted.	Members of F.R.System	Trust Companies	1923. Total.	Nov. 10 1923.	Nov. 3 1923.
Capital	\$39,875,0	\$5,000.0	\$44,875.0	\$44.875.0	\$44,375,0
Surplus and profits	108,274,0	15,513,0	123,787,0	123,787.0	123,287,0
Loans, disc'ts & investm'ts	896,666,0	43.597.0	740,263.0	749,115.0	746,390,0
Exchanges for Clear. House	33,079,0	374,0	33,453,0	32,960.0	31,520,0
Due from banks	111,044,0	12.0	111,056.0	98,838,0	101,126,0
Bank deposits	122.382,0	896,0	123,278,0	120,770.0	120,615,0
Individual deposits	537,182,0	26,392,0	563,574.0	559.568,0	555,675,0
Time deposits	58,761,0	973.0	59,734,0	59,524,0	58,442,0
Total deposits	718,325,0	28,261,0	748,586.0	739,862,0	734,732,0
U. S. deposits (not incl.)			4,263.0	5,926.0	6,615,0
Res've with legal deposit's		3,282,0	3,282,0	3,176,0	3,269,0
Reserve with F. R. Bank	56,142,0		56,142,0	55,965,0	55.596,0
Cash in vault*				10,969,0	10,569,6
Total reserve and cash held	65,934,0	4,542,0	70,476,0	70,110,0	69,434,6
Reserve required		4,083,0			
Excess res. & cash in vault	9,726.0	459,0	10,185,0	9,785,0	9,615,

* Cash in vault not counted as reserve for Federal Reserve members.

Condition of the Federal Reserve Bank of New York. —The following shows the condition of the Federal Reserve Bank of New York at the close of business Nov. 21 1923 in comparison with the previous week and the corresponding

late last year:	on 91 1092	Nov. 14 1923.	Nov. 22 1922
Resources-	\$	3	8
fold and gold certificates	188,266 169	196,581,452	152,167,000
old settlement fund—F. R. Board	134,048,337	73,355,659	239,291,000
Total gold held by bank	322,314,506	269,937,111	391,458,000
old with Federal Reserve Agent	634,052,640	634,147,340	660,049,000
	7,668,697	9.210.345	9.029.000
Gold redemption fund	7,000,007	9,210,345	9,029,000
Total gold reserves	964,035.845	913,294,797	1,060,536,000
Reserves other than gold	17.202,617	17,058,834	33,056,000
Total reserves	981.238,462	930,353,631	1,093,592,000
Non-reserve cash	9,797,678	10,651,896	
Secured by U. S. Govt. obligations	86,574,600	117,985,849	134,899,000
All other	39,070,252	44,299,660	26,077,000
Bills bought in open market	84,419,641	78,419,945	60,225,000
Total bills on hand	210.064,494	240,705,454	221,201,000
U. S. bonds and notes	3,348,750	7,505,250	18,731,000
U. S. certificates of indebtedness—	0,010,100	*,000,200	20,,
One-year certificates (Pittman Act)			6,500,000
All other	2 750 000	9,224,500	24,290,000
Total earning assets	216.163,244	257,435,204	270,722,000
Bank premises	14,151,741	13,806,253	10,323,000
5% redemp. fund agst. F. R. bank notes.	,	20,000,000	324,000
Uncollected items	138,700,551	178,131,239	147,358,000
All other resources	1,077,466	1,204,378	1,599,000
Total resources	1,361,129,144	1,391,582,602	1,523,918,000
Labilities—			
Capital paid in	29,409,250	29,438,450	27,922,000
Surplus	59,799,523	59,799,523	
Deposits—	00,100,020	03,100,020	
Government	3,829,136	13,599,516	
Member banks-Reserve account	699,802,859		713,569,000
All other	14,276.696	14,216,627	12,338,000
Total	717,908,692	723,644,134	738,963,000
F. R. notes in actual circulation			
F. R. bank notes in circu'n—net liability		210,001,010	5,779,000
Deferred availability items		129,911,340	
All other liabilities			
Total liabilities	1,361,129,144	1,391,582,602	1,523,918,000
Ratio of total reserves to deposit and			
F. R. note liabilities combined		79.7%	82.9%
		//	
Contingent liability on bills purchased for foreign correspondents		12,194,993	3 11,715,33

CURRENT NOTICES.

—John Cowan, formerly publicity officer of the Toronto General Trusts Corporation, is now associated with A. J. Denne & Co., Ltd., advertising agents, Toronto, where he will have charge of the financial advertising department. Mr. Cowan, who in his new capacity will also direct the publicity of the above-mentioned corporation, is widely known in financial circles, and brings to his new connection an extensive experience in financial publicity. He was recently re-elected the Canadian director for the third year in succession of the Financial Advertisers' Association, the largest department of the Associated Advertising Clubs of the World. Mr. Cowan joined the A. J. Denne Advertising Agency on Nov. 1.

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, Nov. 22, and showing the condition of the twelve Reserve Banks at the close of business on Wednesday. In the first table we present the results for the system as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. The Reserve Board's comment upon the returns for the latest week appears on page 2278, being the first item in our department of "Current Events and Discussions."

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS Nov. 21 1923.

	Nov. 21 1923.	Nov. 14 1923.	Nov. 7 1923.	Oct. 31 1923.	Oct. 24 1923.	Oct. 17 1923.	Oct. 10 1923	Oct. 3 1923.	Nov. 22 1922
RESOURCES. old and gold certificatesoid settlement fund, F. B. Board	\$ 376,216,000 600,741,000	\$ 388,047,000 584,046,000	\$ 373,643,000 573,514,000	\$ 354,739,000 609,186,000	\$ 375,456,000 618,424,000	\$ 367.835,000 607,734,000	\$ 364,693,000 623,054,000	\$ 357,185,000 643,874,000	284,750,000 651,862,000
Total gold held by banksold with Federal Reserve agentsold redemption fund	59.715,000	54,748,000	2,107,970,000 67,789,000	61,471,000	53,174,000	62,229,000	2,074,372,000 60,275,000	59,108,000	69,131,000
Tota gold reserves	3,135,456,000 77,425.000	3,134,009,000 75,370,000	3,122,916,000 72,325,000	3,111,078,000 80,067,000	3,136,412,000 72,710,000	3,125,169,000 72,854,000	3,122,394,000 71,529,000	3,115,830,000 72,160,000	3,083,325,00 130,358,00
Total reserves	3,212,881,c00 71,881,000	3,209,379,000 72,860,000	$3,195,241,000 \\ 68,172,000$	3,191,145,000 39,152,000	3,209,122,000 76,872,000	3,198,023,000 74,877,000	3,193,923,000 68,932,000	3,187,990,000 72,354,000	3,213,683,90
lls discounted: Secured by U. S Govt. obligations Other bills discounted Ils bought in open market	341,635, 5, 0 404,553 000 284,554,000	373,536,000 417,576,000 268,450,000	439,747,000		451,892,000	386,175.000 468,346,000 190,518,000	406,269,000 462,748,000 182,407,000	400,158,000 481,503,000 172,902,000	306,215,00
Total bills on hand	1,030,742 000 68,332,000 5,031,000 51,000	1,059,562,000 78,657,000 11,663,000 317,000	1,065,480,000 75,440,000 14,852,000 317,000	1,088,498,000 77,574,000 14,263,000 317,000	1,015,985,000 79,907,000 8,286,000 317,000	1,045,039,000 86,251,000 7,790,000 317,900	1,051,424,000 86,808,000 5,075,000 317,000	1,054,563,000 89,628,000 5,514,000 317,000	151,731,00 143,388,00
Total earning assets	1,104,156,000 56,559,000 28,00 680,640,000 13,828,000	1,150,199,000 56,162,000 28,000 787,899,000 13,945,000	55,954,000 28,000	1,180,652,000 55,943,000 28,000 611,271,000 13,076,000	55,895,000 28,000	1,139,397,000 55,640,000 28,000 840,286,000 13,690,000	1,143,624,000 55,202,000 28,000 646,278,000 13,470,000	1,150,022,000 55,173,000 28,000 663,548,000 13,118,000	46,204,00 3,410,00 684,519,00
					5,120,342,000				
LIABILITIES. sapital paid in	26,072,000 1,891,027,000	218,369,000 44,911,000	218,369,000 18,485,000 1,864,808,000	218,369,000 40,334,000 1,895,265,000	218,369,000 28,823,000 1,872,179,000	218,369,000 36,575,000 1,915,740,000	218,369,000 20,151,000 1,863,850,000	218,369,000 30,065,000 1,884,046,000	215,398,00 40,198,00 1,829,069,00
Total deposits	502,000	507,000 691,589,000	517,000 550,334,000	523,000 555,914,000	529,000 589,636,000	473,000 723,251,000	480,000 576,277,000	485,000 583,742,000	564,796,00
Total liabilities		5,290,472,000	5,078,023,000	5,091,267,000	5,120,342,000	5,321,941,000	5,121,457,000	5,142,233,000	
F. R. note liabilities combined	75.3%	73.8%							
F. R. note liabilities combined Contingent liability on bills purchased for foreign correspondents	77.1% 25,045,000								1
Distribution by Maturities— 1-15 days bills bought in open market. 1-15 days bills discounted. 1-15 days U. S. certif. of indebtedness.	489,878,000	520,155,000 9,289,000	539,629,000 6,800,000	594,529,000 6,274,000	487,038,000	558,679,000	578,169,000	585,560,000	418,318,0
1-15 days municipal warrants 6-30 days pills bought in open market. 6-30 days bills discounted 6-30 days U. B. certif. of indebtedness.	73,420,000	84,621,000	38,667,000	30,101,000 74,667,000	129,496,000			32,222,000 85,064,000	
6-30 days municipal warrants	10,000 80,488,000 108,193,000	61,380,000	118,469,000	121,853,000	51,320,000 125,902,000	44,871,000 126,020,000	121,813,000		
il-60 days municipal warrants	31,000 64,186,000 50,977,000	10,000 69,118,000 54,847,000 1,000	10,000 57,701,000 63,135,000	10,000 52,217,000 75,104,000	44,851,000 76,596,000	266,000 51,484,000 76,515,000	266,000 43,728,000	39,500,000 80,435,000	0 0 49,383,0 0 42,694,0
11-90 days municipal warrants	7,855,000 23,720,000 746,000	10,426,000	5,961,000 19,251,000 3,703,000	4,368,000 17,647,000 3,750,000	3,735,000 17,206,000 3,484,000	4,113,00 14,602,00 3,032,00	41,000 4,340,000 13,374,000 2,891,000	4,540,00 13,598,00 1,100,00	0 11,127,0 0 28,348,0 0 136,114,0
Federal Reserve Notes— Dutetanding					2,736,852,000 481,498,000			2,736,500,00 464,192,00	
In actual circulation		-			0 2,255,354,00	-			-
Amount chargeable to Fed. Res. Agen hands of Federal Reserve Agent	3,614,813,006 893,309,006	3,595,957,00 865,289,00	0 3,576,956,00 0 851,564,00	3,590,810,000 870,224,000	0 3,614,101,00 0 877,249.00	0 3,617,660,00 873,934,00	0 3,600,728,00 0 860,844,00	0 3,598,004,00 0 861,504,00	3,583,482,6 888,838,6
	2,721,504,000	2,730,668,00	0 2,725,392,00	0 2,720,586,000	0 2,736,852,00	0 2,743,726.00	0 2,739,884,00	0 2,736,500,00	2,694,644,
Issued to Federal Reserve Banks							1		
Insued to Federal Reserve Banks How Secured— By gold and gold certificates By eligible paper Gold redemption fund With Federal Reserve Board	320,534,000 622,720,000 115,375,000	0 623,500,00 119,972,00	0 617,422,00 0 107,548,00	0 634,904,00	0 647,494,00	0 = 656,355,00 $0 = 122,860,00$	0 665,512,00	0 680,837,00	0 617,062,

• Not shown separately prior to Jan. 1923.

WREKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS NOV. 21 1923

Two ciphers (00) omitted. Pederal Reserve Bank of—	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City	Dallas.	San Fran	Total.
RESOURCES. Gold and gold certificates Gold settlement fund—F.R.B'rd	\$ 21,307,0 60,551,0											\$ 21,396,0 41,777,0	
Total gold held by banksGold with F. R. AgentsGold redemption fund	81,858,0 167,995,0 8,645,0	634,053,0	167,045,0	213,112,0	64,877,0	70,600,0	146,322,0 400,580,0 5,521,0	35,120,0	46,419,0	32,774,0	27,923,0		2,098,784,0
Total gold reserves Reserves other than gold	258,498,0 6,001,0		252,336,0 7,570,0		105,747,0 3,891,0								3,135,456,0 77,425,0
Total reserves	264,499,0 15,597,0		259,906,0 2,513,0	311,667,0 4,305,0	109,638,0 1,764,0								3,212,881,6 71,881,6
Secured by U.S.Govt.obliga'ns Other bills discounted	19,468,0 31,318,0 30,675,0	39,070,0	13,506,0	26,127,0		59,365,0		49,046,0	18,827.0		12,643,0	37,045,0	404,553,0
Total bills on hand	81,461,0 4,068,0 68,0	3,349,0	12,367,0	9,953,0	1,341,0		1,132,0		7,865,0	6,548,6 231,0	6,279,0		1,030,742,0 68,332,0 5,031,0 51,0
Total earning assets	85,597,	216,164,0	90,873,0	100,234,0	62,187,0	93,426,0	142,832.0	70.046.0	32.687.0	67,242,0	62,840.0	80.028,0	1,104,156.

RESOURCES (Concludes)— Two otphers (00) omitted.	Boston.	New York.	PMGa.	Cleveland.	Richmond	Atlanta	Chicago.	St. Lowis.	Minnegp.	Kan. City	Dallas.	ban Fran.	Total.
Bank premises	4,434,0	3 14,152,0	\$ 745,0	9,816,0	2,617,0	3 2,924,0	8,715,0	1,269,0	1,935,0	3 4,970,0	1,953,0	3,029,0	56,559,0
F. R. bank notes Uncollected items	61,729,0 168,0		59,287,0 257,0			29,443,0 669,0				39,972,0 822,0	28,0 31,964,0 3,225,0	46,044,0	28,0 680,640,0 13,828,0
Total resources	432,024,0	1,361,129,0	413,581,0	493,546,0	242,119,0	235,729,0	805,191,0	200,675,0	140,522,0	202,825,0	165,667,0	446,965,0	
Capital paid in	7,890,0 16,312,0 2,128,0 124,429,0 186,0	59,800,0 3,829,0 699,803,0	1,689,0 116,246,0	23,495,0 1,718,0 157,339,0	11,288,0 1,536,0 61,489,0	8,942,0 1,832,0 53,520,0	3,383,0 277,146,0	9,665,0 2,469,0 65,280,0	7,473,0 1,173,0 48,611,0	9,488,0 1,911,0 77,921,0	4,196,0 7,496,0 1,834,0 58,230,0 388,0	15,263,0 2,570,0 151,013,0	1,891,027,0
Total deposits	126,743,0 220,369,0						281,758,0 401,919,0						1,941,479,0 2,223,074,0
net liability Deferred Availability items All other liabilities	59,496,0 1,214,0									42,949,0		46,488,0	
Total liabilities Memoranda.	1	1,361,129,0	413,581,0	493,546,0	242,119,0	235,729,0	805,191,0	200,675,0	140,522,0	202,825,0	165,667,6	446,965,0	5,139,973,0
Batlo of total reserves to deposit and F. R. note liabilities com- bined, per cent	76.2	85.2	78.8	78.5	66.8	51.1	82.0	58.	75.	59.6	53.	81.7	77.1
chased for foreign correspond'te		8,041,0	2,236,0	2,808,0	1,352.0	1,066,0	3,614,0	1,144,0	884,	1,118,0	936,	0 1,846,0	25,045,0

STATEMENT OF FEDERAL RESERVE AGENTS ACCOUNTS AT CLOSE OF BUSINESS NOV. 21 1923.

Federal Reserve Agent at-	Boston.	New York	Phila.	Cleve.	Richm'd	Atlanta	Chicago.	St. L.	Minn.	K. City.	Dallas.	San Pr.	Total.
Resources (In Thousands of Dollars)	8	8	8	8	8	8	8	8	3	8	8	8	8
Federal Reserve notes on hand	89,050 237,632				30,840 112,876		134,240 449,240					62,700	893,309 2,721,504
Collateral security for Federal Reserve notes outstanding					-								
Gold and gold certificates	35,300 14,695					2,400 6,200					7,391 4,032	17,600	
Gold Fund—Federal Reserve Board	118,000	371,000	146,889	190,000	62,795	62,000	391,645	22,000	32,000	29,360	16,500	220,686	1,662,875
Eligible paper Amount required	69,637 11,824									43,264 16,769			
Total	576,138	1,840,502	518,357	619,955	268,029	392,538	1,118,418	221,625	144,342	201,598	168,843	632,888	6,703,233
Net amount of Federal Reserves notes received from Comptroller of the Currency		1.022.388	279.052	319.924	143.716	229.019	583,480	116,485	75.210	108,791	85.816	324.250	3.614.813
Collateral received from Gold	167,998 81,46	634,053		213,112	64,877	70,600	400,580	35,120	46.419	32,774	27,923		2,098,784
Total	576,138	1,840,502	518,357	619,95	268,029	392,538	1,118,418	221,625	144,342	201,598	168,843	632,888	6,703,233
Federal Reserve notes outstandingFederal Reserve notes held by banks	237,63 17,26				112,876								2,721,50 498,430
Federal Reserve notes in actual circulation	220,36	433,31	212,679	236,81	100,907	143,669	401,919	74,808	61,124	63,957	56,810	216,700	2,223,07

Weekly Return for the Member Banks of the Federal Reserve System.

Following is the weekly statement issued by the Federal Reserve Board, giving the principal items of the resources and liabilities of the 767 member banks, from which weekly returns are obtained. These figures are always a week behind those for the Reserve Banks themselves. Definitions of the different items in the statement were given in the statement of Oct. 18 1917, published in the "Chronicle" Dec. 29 1917, page 2523. The comment of the Reserve Board upon the figures for the latest week appears in our Department of "Current Events and Discussions," on page 2278.

1. Data for all reporting member banks in each Federal Reserve District at close of business Nov. 14 1923. Three ciphers (808) omitted.

Federal Reserve District.	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. Cuy	Dallas	San Fran.	Total
Number of reporting banks Leans and discounts, gross; Beoured by U. S. Govt. obligations Beoured by stocks and bonds		8	55 \$ 17,777 256,053 353,721	81 \$ 27,661 402,558 696,101	76 8 8,865 122,457 336,590	39 \$ 7,309 66,064 373,189	106 \$ 36,794 591,339 1,144,887	35 \$ 12,829 142,411 317,213	S	74 8 6,277 81,294 348,157	52 \$ 3,607 65,287 220,569	85 3 12,162 185,945 799,693	767 8 240,581 3,687,325 8,001,863
Total loans and discounts U.S. pre-war bonds U.S. Liberty bonds U.S. Treasury bonds U.S. Treasury notes U.S. Certificates of Indebtedness Other bonds, stocks and securities	886,128 12,641 78,810 4,801 28,716 3,962 176,151	463,584 26,022 479,622 16,884	627.551 10.094 43.776 3.260 48.347 1.845 181.190	116,416 4,499 56,559 5,491	.467,912 29,648 26,203 3,064 14,504 2,028 51,471	446,562 14,474 14,318 1,661 5,926 5,795 43,079		15,193 22,978 6,971 17,308 5,367	9,161 11,879 955 27,639 2,101	4,213 17,761 3,519	288,923 20,611 13,158 2,527 12,937 4,029 12,551	30,646 95,464 12,015 36,707 9,051	856,666 75,736
Total loans & disc'ts & investm'ts. Reserve balance with F. R. bank Cash in vault Ret demand deposits Time deposits Government deposits Bills payable and rediscounts with Federal Reserve Bank: Secured by U. S. Govt. obligations All other	87,414 20,400 832,793 268,716 12,853	624,102 84,429 4,779,364 886,461 17,801	916,663 70,094 17,410 685,179 110,191 5,423 16,694 12,225	32,727 893,506 602,322 8,757	36,700 15,159 347,187 151,871 2,566	32,458 11,320 274,083 181,983 3,817	57,027 1,498,474 794,533 7,369 24,889	39,960 8,835 333,472 192,391 3,145 9,239	23,901 6,140 211,121 82,886 1,185 4,765	42,190 13,187 401,499 132,739 905	28,126 10,273 256,160 77,321 2,813	22,085 763,380 547,109 6,374	1,404,826 299,593 11,276,218 4,028,523 73,008

2. Data of reporting member banks in Federal Reserve Bank and branch cities and all other reporting banks.

The stables (000)	New Yo	rk City.	City of C	hicago.	All F. R. Be	ank Cities.	P. R. Bran	ch Cities	Other Selec	ted Cutes.		Total.	
Three ciphers (000) omitted.	Nov. 14.	Nov. 7.	Nov. 14.	Nov. 7.	Nov. 14.	Nov. 7.	Nov. 14.	Nov. 7.	Nov. 14.	Nov. 7.	Nov.14 '23	Nov. 7 '23	Vov.15 '22
Number of reporting banks	1,318,312	67 \$ 70,779 1,310,768 2,236,900	445,500	\$ 27,309 450,902 683,469	\$ 166,323 2,573,893	253 \$ 153,355 2,589,546 4,934,242	605,628	\$ 40,203 604,949	\$ 35,593 507,804	304 \$ 35,859 504,362 1,395,163	\$ 240,581 3,687,325	767 \$ 229,417 3,698,857 7,992,709	788 303,072 3,686,779 7,243,36
Total loans and discounts U. S. pre-war bonds U. S. Liberty bonds U. S. Treasury bonds U. S. Treasury notes U. S. Certificates of Indebtedness Other bonds, stocks and securities	37,628 404,711 18,416 447,544 13,281	37,528 407,506 18,442 442,914 12,444	38,510 5,103 65,358 4,024	4,181 38,304 5,225	93,252 630,588 43,385 640,229 35,922	93,124 634,852 43,976 639,403 33,315	77,020	76,886 239,037 18,695 139,258 25,914	105,370 167,592 19,812 77,129 13,989	105,377 167,722 20,467 77,969	275,642 1,029,370 82,001 856,666 75,736	1,041,611 83,138 856,630 73,070	1,506,63 *688,32 93,94
Total loans & disc'ts & invest'ts. Reserve balance with F. R. Bank. Cash in vault. Net demand deposits. Time deposits. Government deposits. Bills payable and rediscounts with	576,115 69,174 4,287,202 600,509 15,637	556,356 $73,897$ $4,210,970$ $606,400$	151,591 30,623 1,019,382 371,164	137,35; 29,821 1,003,14; 369,31;	1.00 1.773 150,317 7.995.015 1.911.46	970,43 153,14 7,505, 1,377,504	232,153 64,102	227,02 66,61 1,577,33 1,292,37	1 167,589 5 84,843 1,676,575 301,753	161,070 84,497 1,652,221 863,682	01,404,820 $299,592$ $11,276,218$ $24,028,523$	1,358,176 $304,861$ $11,129,600$ $4,033,525$	1,391,55 $294,11$ $11,126,53$
F. R. Bank: Secured by U. S. Govt. obligations All other Actio of bills payable & rediscounts with F. R. Bank to total loans and investments, per cent.	62,460 25,739	37,597	7,280	15,69	115,317	135 45 15J. J.			51,781	53,61:	251,000	274,506	167,32

Bankers' Gazette

Wall Street, Friday Night, Nov. 23 1923.

Railroad and Miscellaneous Stocks.—The review of the Stock Market is given this week on page 2294.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week Ending Nov. 23.	Stocks, Shares.	Ratiroad &c. Bonds.	State, Municipal & Foreign Bds.	United States Bonds.
Saturday Monday Tuesday Wednesday Thursday Friday	378,557 907,940 881,594 1,371,780 1,541,100 1,017,560	\$3,144,000 4,515,000 5,490,000 6,031,000 5,151,000 5,574,000	\$959,000 3,096,000 2,926,000 1,474,000 1,284,000 1,234,000	\$1,280,000 2,211,000 1,406,000 1,937,000 1,805,000 2,814,000
Total	6.098,471	\$52,331,000	\$10,973,000	\$11,453,000

Bales at	Week endin	g Nov. 23.	Jan. 1 to Nov. 23.			
New York Stock Exchange.	1923.	1922.	1923.	1922.		
Stocks-No. shares	6,098,471	4,139,120	206,108,032	233,535,082		
Government bonds State & foreign bonds.	\$11,453,000 10,973,000	\$15,697,350 10,093,000	\$723,208,700 408,414,000	\$1,763,433,700 545,017,000		
RR. & miscell. bonds.	29,905,000	29,245,000	1,382,952,000	*1,880,514,000		
Total bonds	\$52,331,000	\$55,035,350	\$2,514,574,700	\$4,188,964,700		

Corrected total.
 DAILY TRANSACTIONS AT THE NEW YORK CURB MARKET

	STOCK	S (No. Sh	BONDS (Par Value			
Week Ending Nov. 23.	Ind.&Mis.	ou.	Mining.	Domestic.	For'n Gott.	
Saturday	61,050	48,930	457,920			
Monday	75,730	112,225	495,100			
Tuesday	80,430	161,055	464,815			
Wednesday	63,570	200,480	499,630			
Thursday	57.820	170,425	435,600			
Friday	55,465	199,290	335,635	258,000	175,000	
Total	304.065	802 405	2 688 700	81 484 000	8937.000	

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

	Bos	ton.	Philad	lelphia.	Baltimore.		
Week ending Nov. 23 1923.	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.	
Saturday	*5,710		5,108		332	\$11,000	
Monday	*12,250	280,800	7,328	314,600	1,560	14,300	
Tuesday	*10.461	50,100	12,038	319,200	575	60,000	
Wednesday	*20.262	30,750	13,008	122,700	813	11,200	
Thursday	*13.322	51.950	8.676	177.000	915	9,000	
Friday	10,652	7,000	6,016	15,200	557	23,300	
Total	72,657	\$467,750	52,174	\$974,200	4,752	\$128,800	
Prev. week revised	78,766	\$817,720	44,712	\$1,862,900	6,005	\$146,300	

• In addition sales of rights were: Saturday, 2,900; Monday, 4,381; Tuesday, 2,906; Wednesday, 5,628; Thursday, 4,626.

Daily Record of U.S. Bond Price	es. Nov. 17	Nov. 19	Nov. 20	Nov. 21	Nov. 22	Nov. 23
Pirst Libert Loan (H)	gh 992733	992822	992432	992232	992333	992288
314 % bonds of 1932-47 Lo		992433	991743	992033	992122	992222
(First 314s) Cl	086 992522	992631	992022	992233	992322	992138
Total sales in \$1,000 units.	91	197	659	244	121	20
Converted 4% bonds of [H]						
1932-47 (First 4s) Lo						
	ose					
Total sales in \$1,000 units.						
Converted 414 % bonds (H)	gh 98633	98331	98.00	97 20 33	98233	98233
of 1932-47 (First 41/8) \Lo	W. 98131	972782	9725 83	972638	972032	97 22 32
	ose 981 ₃₂	972732	972782	972838	98.00	98.00
Total sales in \$1,000 units.	23	171	21	29	61	23
Second Converted 41/4 % [H	gh	972438	972633			
bonds of 1932-47 (First Lo	W	972432	972548			
	ose	972433	972632			
Total sales in \$1,000 units.		5	10			****
Second Liberty Loan [H	lgh	972682	972333			98.00
4% bonds of 1927-42 Lo	W	972633	972332			972935
(Second 4s) Cl	080	972632	972332			98.00
Total sales in \$1,000 units		3	4			2
Converted 41/4 % bonds [H	igh 98331	98232	97 20 32			
	W_ 9731as					97302
4 1/4 8)[C]	ose 9731as					
Total sales in \$1,000 units	157	269				
Third Liberty Loan [H	igh 99632	99322	983134			99239
414 % bonds of 1928 Lo		983138				
	08e 99232	983132				
Total sales in \$1,000 units					740	
Fourth Liberty Loan H	igh 98422	98331	973131			
414 % bonds of 1933-38 Lo						
	ose 98° as	972021				
Total sales in \$1,000 units						
	igh 9915 31					
	0W. 99113					
	lose 9911s					
Total sales in \$1,000 units	253	328	298	107	135	145

 Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

 30 1st $3\frac{1}{28}$ 99^{12} 1st 0.90^{22} 2st 0.90^{22} 2s

Quotations	for l	J. S. '	Treas.	Ctfs. of Inc	lebte	dness	, &c.
Maturity.	Int. Rate.	Bid.	Asked.	Maturtty.	Int. Rate.	Bia.	Asked
June 15 1924 Sept. 15 1924 Mar. 15 1925 Mar. 15 1926 Dec. 15 1925	5% % 5% % 4% % 4% %	100 % 1001610 100 14 100 16 100 16 99 16	101 101 ¹ 16 100 % 100 % 100 %	Sept. 15 1926 June 15 1925 Dec. 15 1927 Dec. 15 1923 Mar. 15 1924 Mar. 15 1927 Mar 15 1927	4 14 % 4 14 % 4 14 % 4 14 % 4 14 %	99°16 100 100 99°16 100°16 100°34 100	99 ¹¹ ₁₆ 100 ½ 100 ½ 100 100 ³ ₁₆ 100 ½

Foreign Exchange.—Sterling exchange was subjected to olent fluctuations, both up and down, with a new low rec-

violent fluctuations, both up and down, with a new low record established on the current movement.

To-day's (Friday's) actual rates for sterling exchange were 4 33¾ @ 4 35 5-16 for sixty days, 4 36@4 37 9-16 for checks and 4 36¼ @4 37 13-16 for cables. Commercial on banks, sight, 4 35½ @4 37 7-16; sixty days, 4 33½ @4 33 11-16, and documents for payment (sixty days), 4 33½ @4 35 3-16. Cotton for payment, 4 35½ @ 4 37 7-16, and grain for payment, 4 35½ @ 4 37 7-16, and grain for payment, 4 35½ @ 4 37 7-16.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 27¾ @ 5 32¾ for long and 5 33@5 38 for short. Germany bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 37.54@37.61 for long and 37.90@37.97 for short.

Exchange at Paris on London, 81.32 fr.; week's range, 81.60 fr. high and

80.20 fr. low,	1 6 11	
The range for foreign exchange for the Sterling Actual————————————————————————————————————	Checks. 4 39 1/4 4 26	Cables. 4 39 ½ 4 26 ¼
Paris Bankers' Francs— High for the week 5 48 3/4 Low for the week 5 13 3/4	$\begin{array}{c} 5 & 55 \\ 5 & 28 \frac{1}{2} \end{array}$	$\begin{array}{c} 5 & 56 \\ 5 & 29 \frac{1}{2} \end{array}$
Germany Bankers' Marks— High for the week Low for the week	$\substack{0.000000000020\\0.0000000000015}$	$\substack{0.000000000020\\0.0000000000015}$
Amsterdam Bankers' Guilders— High for the week37.73 Low for the week37.09	38.15 36.95	38.19 36.99

Domestic Exchange.—Chicago, par. St. Louis, 15@25c. per \$1,000 discount. Boston, par. San Francisco, par. Montreal, \$21.1250 per \$1,000 discount. Cincinnati, par.

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

	Sales	1	Range for	Week	t.	Rang	e sinc	ce Jan.	1.
Week ending Nov. 23.	Week.	Lou	rest.	Hig	hest.	Low	est.	Ht_0	ghest
Railroads. Par.	Shares	\$ per	share. Nov117 Nov 23 Nov 19	\$ per	share.	\$ per s	hare.	8 per s	hare
sklyn Rap Tr full paid Brunswick Terminal. 100	100	30 1/2	Nov117 Nov 23	3214	Nov 23 Nov 23	30	Aug	254	Sep
suff Roch & Pitts100	100	51	Nov 19	51	Nov 19	51	Nov	68	Ja
our or is used, break a croo	100	50	Nov 22 Nov 19	501/4	Nov 22 Nov 19	00	June	Uw	A CITY
Canada Southern 100 Central RR of N J 100	500	211	Nov 21	33 212	Nov 21	50 175	Apr July	231	No
CC & St Louis100	3,200	981/2	Nov 21 : Nov 17 : Nov 20	115	Nov 21 Nov 22	76	Jan	115	No
St P M & O100	800	521/2	Nov 20	54	Nov 21	48%	Oct	78	Ma
Colo & South, 2d pf100 ll Central, pref w i100	1.600	10334	Nov 21 Nov 19	1041/6	Nov 21 Nov 23	35 102	Oct	10414	No
Rights 2	20,035	5-16	Nov 19	3/6	Nov 19	3-16	Oct	7-16	No
nt & Gt No Ry w i100 owa Central100	100	19%	Nov 22 Nov 23		Nov 22 Nov 23	15	Aug Nov	25½ 6¾	Fe Fe
1 St P & S S M 100	900	48	Nov 20	50	Nov 23		Nov		Ma
Leased line certifs_100	100	59	Nov 19	59	Nov 19	58	July	63 %	Ma
Vat Rys Mex, 1st pf_100 VY Lack & West100	200	97	Nov 22 Nov 19	5 97	Nov 22 Nov 19	96	Nov	9 54 100 1/8	Ma
Pacific Coast, 2d pref 100	100	16	Nov 23	16	Nov 23	15	Sept	24	No
ltts Ft W & Ch, pref 100		137%	Nov 19		Nov 19		June		Jul
irginia Ry & Power. 100 Industrial & Miscell.	100	34	Nov 22	34	Nov 22	30%	Aug	361/2	O
all America Cables_ 100 am Beet Sugar, pref_100	200	951/8	Nov 22	9514	Nov 23			106	Ja
m Beet Sugar, pref_100	100 200	721/2	Nov 20 Nov 20	7216	Nov 20 Nov 22	65	June Feb		No
merican Chicle, pref100 merican Snuff100	200	136	Nov 20	138%	Nov 20		June	152 14	Fe
m Teleg & Cable 100	300	41 1/4	Nov 22	431/2	Nov 19	41	Nov	581/2	Fe
tlas Powder, new* Preferred100	300 100	52 87	Nov 19 Nov 20	52 87	Nov 19 Nov 20		July	57 3/8 90 1/4	Jur
mer Rolling Mill, pf 100	300		Nov 22	9914	Nov 21	96		1001/8	Ja
ti Fruit Col Trust Co	1 100		× 00			91	37	01/	77.
ctf of deposit*	$\frac{1,100}{200}$	1116	Nov 22 Nov 21	1114	Nov 20 Nov 21	10%	Nov	2016	Fe
Atlas Tack* Auto Sales50	100	23/4	Nov 20	2 %	NOV 20	2	Jan	436	Fe
Bayuk Bros, 1st pref_100			Nov 19	971/2	Nov 19	95	Oct	12418	AI
Booth Fish, 1st pf_100 Brown Shoe, Inc., pf_100	100 100		Nov 23 Nov 23	35 90	Nov 23 Nov 23	85	Aug	99	Ja
Calumet & Hecla, new 25	700	19%	Nov 20	2014	Nov 21	171/8	Oct	201/2	O
Case (J I) Thresh M*	100		Nov 21 Nov 19	20	Nov 21 Nov 23	20 99¼		42 110	Ma
Cluett, Peabody, pref100 Coca-Cola, pref100	100		Nov 17	9414	Nov 17	9216	June		Jui
Consolidated Gas rights.	81,346	134	Nov 17	15%	Nov 21	11/4	Nov	1%	No
Conley Tin Foil* Cont Can Inc pref100	200	1031/4	Nov 23 Nov 20	11	Nov 22 Nov 20	10214	June	22 ¼ 110 ¾	Ja Fe
Cosden & Co pref100	100	87	Nov 19	87	Nov 19	8314	Oct	109%	Fe
Deere & Co pref100	$\frac{200}{5,200}$	62 14	Nov'21	63	Nov 23			73½ 18½	No
Dome Mines new* Douglas Pectin*	200	17%	Nov 17 Nov 22		Nov 21 Nov 23		Oct	1414	Ju
Du Pont deb 6% 100	400	85	Nov 19	861/2	Nov 22	81 1/2	Apr	8914	A
Duquesne Lt 1st pref. 100	700	121/2	Nov 20 Nov 22	1214	Nov 21 Nov 22		Nov	103 1/2	No Fe
Emerson-Brant pref. 100 Fid Phen Fire Ins N Y 25		12114	Nov 19	123 %	Nov 20	102%	Jan	138	F
Sardner Motor *	100		Nov 22	7	Nov 22		Nov	14%	A
Gen Baking Co*	700 200		Nov 20 Nov 20	98 99	Nov 19 Nov 20			1031/8	F
Gimbel Bros pref100 Gt West Sugar pref100	100	10416	Nov 20	104 1/2	Nov 20	10234	Aug	10814	M
Hanna 1st pref Cl A_100 Hartman new*	5 000	30%	Nov 20 Nov 17	90 42	Nov 20 Nov 19		Nov	97	N
ngersoll-Rand100	319	15714	Nov 23	180	Nov 20	119	Apr	185	No
Inland Steel w I*	3,300		Nov 19 Nov 17	36 14	Nov 22 Nov 22	311/8	July	40%	A
Preferred w i100 Internat Shoe pref100	100	115	Nov 22	115	Nov 22	11416	Sep1	102 16	M
Int Teleg & Telep100	800	6736	Nov 17	68%	Nov 21	64	Oct	711/2	A
Intertype Corp* Iron Products ctfs	3 800	4276	Nov 19 Nov 20	49	Nov 23	3 24% 31%	Aus	41 1/2	M
Preferred100	Lague	103	Nov 23	105%	Nov 23	3 92	July	11014	F
Preferred 100 Jones & Laugh Stl pf 100 Kansas & Gulf 100 Kelly Springt 6% pf 100	400	107 1/2	Nov 19	108	Nov 21	107	Mai	r 110 1/2	Se
Kansas & Gull	200	71 24	Nov 22	72	Nov 22	70	No		A
	700	52	Nov 23	56	Nov 2	351/2	Ap	r 64 14	Ju
Kinney Co* Mackay Cos pref100	100	65%	Nov 23	1141	Nov 2	11112	July	70½ 7115	F
Macy (R H) pref100 McCrory Stores pref.100	200	97	Nov 22	97	Nov 2	2 951/2	No	v 97	N
Met Edison pref*	400	90	Nov 22	90	Nov 2	2 87	Au	g 99 14	M
Nat Bk of Commerce 100	200	9734	Nov 19 Nov 29 Nov 22 Nov 23 Nov 22 Nov 22 Nov 22 Nov 21 Nov 23 Nov 23 Nov 24 Nov 29 Nov 29	9714	Nov 2	287	July	y 309 e 104	M F
Nat Dept Stores *	600	371/	Nov 23	3814	Nov 2	0 3434	Jun	e 4214	A
N Y Shipbuilding*	100	101/8	Nov 23	101/8	Nov 2	81/2	Jul	e 42 ½ y 15½ g 32 ½ t 61½	A
N Y Canners*	3,200	5614	Nov 19	6134	Nov 2	3 5414	Oe	t 611	Ju
Nat Dept Stores ** N Y Shipbuilding ** N Y Canners ** N Y Canners ** Nat Supply 50 Preferred 100	100	104	Nov 20	104	Nov 2	0 102	No	V IUE	70
Onio ruei Supply	200	3114	Nov 22 Nov 21 Nov 23 Nov 23 Nov 20 Nov 20 Nov 20 Nov 21 Nov 19 Nov 19 Nov 17 Nov 21	3114	Nov 2	31	Jun	e 67 t 72½	M
Otis Steel pref100 Owens Bottle pref100	100	108	Nov 21	108	Nov 2	1 108	No	v 108	N
Owens Bottle pref100 Pacific Tel & Tel100	100	93	Nov 19	93	Nov 1	9 67	Jan	n 95 v 43¾	N
Penn Coal & Coke50	100	28	Nov 21	29%	Nov 2	1 27	NO.	t 47	M
Pierce-Arrow prior pref. *	700	64	Nov 17	64	Nov 1	7 60	Jul	y 721/	JI
Porto Rican-Am Tob 100	200	75	Nov 20	75	Nov 2	0 60	Fel	b 96	M
Certificates 50	21.700	1734	Nov 12	2014	Nov 2	2 1714	No	t 49 ½ v 20 ½	N
PS Corp of N J pf 8% 100	500	101	Nov 21	1023	Nov 1	9 98	Oc	t 108%	í M
7% preferred100	100	9914	Nov 22	17	Nov 2	1 10	Sep	t 104 ½	A M
First preferred100	200	70	Nov 22	70	Nov 2	2 67	Sep	g 19% t 82	J
Simmons Co pref100	100	96	Nov 30	96	Nov 3	0 96	No	v.1013/	í M
Shell Union Oil rights	160343	091	Nov 17	9812	Nov 2	1 9234	Jai	t 13	M
CALL PRINCIPLE P	400	34	Nov 23	3514	Nov 2	3 30	Jun	e 40	A
Transue & Williams *	800	175	Nov 17	1883	Nov 2	0 169	Oc	t 220	F
Transue & Williams* United Cigar Stores100		E 53	Nov 21	1 53	Nov 2	1 48	Jul	y 69	F
Transue & Williams* United Cigar Stores100 U S Tobacco*	200	1061	Nov 90	10614	Nov 9	18 3425		VILEZ	
Transue & Williams* United Cigar Stores100 U S Tobacco* Preferred100 U S Realty & Imp full of	200 200 300	106 14	Nov 20 Nov 17	106 1	Nov 2	1 9734	Au	y 112 g 1083/	M
Transue & Williams* United Cigar Stores100 U S Tobacco* Preferred100 U S Realty & Imp full pf. Va-Carolina Chem B*	200 200 300 500	106 14 100 14	Nov 20 Nov 17 Nov 21	106 14 101 454	Nov 2 Nov 2 Nov 2	1 97 ½ 3 3 ½	Au	g 1083/ e 17	F M
Transue & Williams* United Cigar Stores100 US Tobacco	200 200 300 500 300 600	106 ½ 100 ½ 113 113	Nov 20 Nov 17 Nov 21 Nov 19 Nov 29	106 ½ 101 45/ 113 48	Nov 2 Nov 2 Nov 2 Nov 1 Nov 1	1 97 ½ 3 3 ½ 9 111 ½ 7 38 ½	Jun Ma An	g 1083/ e 17 r 117	F A
Owens Botile pref. 100 Peacific Tel & Tel. 100 Penn Coal & Coke 50 Phoenix Hosiery 50 Phoenix Hosiery 50 Phoenix Hosiery 50 Prere-Arrow prior pref. * Porto Rican-Am Tob 100 Prod & Ref Corp pref. 50 Certificates 50 P S Corp of N J pf 8% 100 7% preferred 100 Reis (Robt) & Co * First preferred 100 Simmons Co pref 100 Shell Union Oil rights 50 Porto Rico Sug pf. 100 Transue & Williams * United Cigar Stores 100 U S Tobacco 40 Preferred 100 U S Realty & Imp full pf. Va-Carolina Chem B 4 West Elec 7% cum pf 100 West Penn Power 100 Preferred 100 West'h'se E & M 1st pf 50 White Oil ctfs * * No nar value.	200 200 300 500 300 600 1,500	106 ½ 100 ½ 113 45 89 ½	Nov 20 Nov 17 Nov 21 Nov 19 Nov 22 Nov 17	106 ½ 101 4 ½ 113 48 89 ¾	Nov 2 Nov 2 Nov 2 Nov 1 Nov 1 Nov 1	1 97 4 3 3 4 9 111 4 7 38 4 7 75 4	Au Jun Ma Ap Ap	g 108% e 17 r 117 r 52% r 90	F A

* No par value

The Curb Market.—The review of the Curb Market is given this week on page 2296.

A complete record of Curb Market transactions for the week will be found on page 2316.

HIGH AND LOW	HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT		CENT.	Sales	STOCKS NEW YORK STOCK	PER SH Range since Ja On basis of 100	n. 1 1923.	PER SHARE Range for Previous Year 1922.		
Saturday, Monda Nov. 17. Nov. 1				Friday, Nov. 23.	the Week.	EXCHANGE	Lowest	Highest		Highest
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	21c 347s 77s 398s 77s 398s 77s 398s 77s 398s 77s 301c 11s 11s 11s 11s 11s 11s 11s 11s 11s 1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	6,900 1,300 400 2,000 46,700 4,900 3,200 3,800 84,500 600 7,900 3,800 1,900 700 3,500	Railroads Par	22 July 31 94 Oct 27 967g July 5 114 Aug 14 1097g July 31 4016 Jan 17 554 May 7 014 Oct 29 3412 Oct 29 1393 Sept 21 57 June 27 96 June 29 2 May 21 38 Jan 12 19 Aug 6 4612 Aug 15 24 Oct 26 67g Oct 26	45 Feb 23 1051s Mar 3 908s Mar 6 314 Feb 21 127 Feb 26 5934 Oct 8 607s Mar 21 1212 Nov 9 3712 Nov 9 3712 Nov 9 3712 Nov 9 3712 Nov 9 374 Feb 13 958 Oct 8 384 Feb 13 958 Oct 8 384 Feb 13 958 Feb 13 6214 Mar 26 7 Feb 6	91 ³ 4 Jan 1 84 ⁵ 8 Jan 83 Jan 1 33 ¹ 2 Jan 52 ¹ 2 Jan 52 ¹ 2 Jan 52 ¹ 2 Jan 54 ¹ 3 Jan 100 ⁵ 8 Dec 1 ³ 4 Jan 3 ¹ 8 Jan 12 ¹ 4 Jan 3 ¹ 8 Jan 3 ² 4 Dec 7 Dec	52 Aug 081 ₂ Sept 951 ₃ Aug 51 ₂ Apr 247 ₃ Sept 601 ₄ Aug 661 ₄ Aug 1515 ₃ Aug 79 Aug 1055 ₉ Oct 123 ₄ May 207 ₅ May 434 ₄ Aug 641 ₂ Aug 641 ₂ Aug 641 ₃ Aug 641 ₃ Aug
25 25 25 4 25 60 8 *103 107 *104 1 2284 24 2312 *8212 8312 82 *7084 7184 *2112 23 *10812 10912 *10812 1 *115 11534 116 1 *1684 17 27 2014 2084 2112 3018 3014 3038 13 13 1312 *5012 5112 102 102 102 102 102 102 11212 1212	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2512 2612 2616 2 361 634 4 6 105 105 105 105 2 2412 2512 2 2234 2234 2234 2234 2234 233 2334 2 3334	5-5e 26 4 3 3 4 63 7 8 4 107 1 4 12 25 12 28 4 8 3 1 14 7 11 2 28 22 12 9 7 8 110 2 *1 7 12 118 12 1 8 18 7 8 28 8 13 12 13 13 13 13 13 13 13 13 13 13 13 13 13	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	15,000 27,400 900 600 2,100 3,400 105,800 31,200 15,400 900 2,300 6,600 2,700 2,700 4,300 100	Do pref	19 ¹⁸ Oct 25 72 Aug 4 60 ⁷⁸ Aug 4 17 0-129 93 ¹⁴ July 7 109 ⁷⁸ Oct 26 ¹ 10 ¹⁸ May 21 15 Jan 17 10 ⁴⁴ May 21 50 ⁵⁸ Oct 25 25 ¹ July 2 9 ¹² Aug 2 9 ¹² Aug 2 101 Nov 8 9 ¹³ June 30 15 ⁵⁸ July 31 48 ⁵⁸ July 31 54 ⁵⁸ July 30 54 ⁵⁸ July 30	265 Mar 5 4512 Mar 5 88 Mar 5 1181 ₈ Mar 21 95 Feb 9 85 Mar 6 451 ₂ Feb 13 1241 ₂ Feb 13 1301 ₂ Feb 8 19 ¹⁸ Nov 14 29 ¹⁸ Nov 14 29 ¹⁸ Nov 14 29 ¹⁸ Nov 14 21 30 Mar 5 36 Mar 19 20 Mar 5 62 ¹⁸ Feb 21 1171 ₂ Feb 21 22 ¹⁸ Mar 14 24 ¹⁸ Mar 21 57 ¹⁸ Mar 2 57 ¹⁸ Mar 5 7 ¹⁸ Feb 7	3012 Dec 8314 Jan 7014 Jan 38 Jan 1064 Jan 108 Feb 7 Jan 718 Jan 7014 Jan 2818 Nov 5 Jan 1712 Jan 9712 Jan 174 Dec 17 Nov 509 Jan	36% Aug 95½ Sept 95½ Sept 25 Aug 50 Sept 95 Sept 95 Sept 95 Sept 1412 Sept 143 Oct 184 May 28½ Aug 28½ Aug 28½ Aug 145% Apr 19 Oct 1154 Sept 32¼ Aug 28½ Aug 125% Apr 19 Sept 19 Sept 10 Sep
311 ₂ 311 ₂ 881 ₂ 10 *28 30 601 ₅ 601 ₂ *21 27 *11 ₄ 13 ₅ *11 ₄ *11 111 ₅ 281 ₂ 293 ₈ 91 ₂ 27 ₅ 273 ₄ 1005 ₈ 101 761 ₂ 751 ₂ 751 ₂ *86 861 ₄ 86 131 ₈ 141 ₄ 16 16 *101 ₄ 11 1055 ₈ 1055 ₈ 770 511 ₈ 527 ₈ 511 ₂ 515 ₈ 527 ₈ 511 ₂ 511 ₂ 515 ₈ 135 ₈ 135 ₈ 135 ₈ 11 ₂ 1007 ₈ 101 761 ₂ 751 ₂ 751 ₂ *86 861 ₄ 86 131 ₈ 141 ₄ 16 16 *101 ₄ 11 1055 ₈ 1055 ₈ 770 77 511 ₈ 527 ₈ 511 ₂ 413 ₈ 411 ₂ 411 ₈	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	32 3212 912 918 ** *27 36 ** *28 6278 63 ** *21 27 ** *4 118 114 *5 1118 1112 *2 2934 3014 *3 10 1012 *5 2812 2912 *5 128 10234 *4 178 1024 *5 86 *6 86 *7 *1012 1078 ** *1065 10712 1 *72 777 *5 53 12 5412 *4 114 4134	3212 3212 *9 10 27 36 3318 6312 23 27 *118 114 1114 1134 3018 3034 1114 114 1285g 29 178 2 9238 9278 0212 10314 7744 7744 86 8618 1434 1558 1434 1558 1612 1612 1612 1612 175 75 5358 5458 4112 4134	3212 3212 918 912 927 300 63 63 622 24 1134 123, 31 3178 978 10 2858 2938 2918 9219 102 1027 7618 77 86 86 15 151 11 11 11 10612 1071 *70 77 5314 541 4112 413	2,500 1,000 1,000 20,600 10,800 5,500 2,800 2,800 1,700 8,45,400 7,200 1,700 8,100 1,700 8,100 1,700 8,100 1,700 8,100 1,700 8,100 1,700 8,100 1,700 8,100 1,700 8,100 1,700 8,100 8	Manh Elevated, mod guar 100 Market Street Ry 100 Do pref 100 Do pref 100 Mo Pref 100 Minneap & St L (new) 100 Mo-Kan-Texas 100 Do pref 100 Missouri Pacific trust ctfs 100 Do pref 100 Nat Rys of Mex 2d pref 100 New York Central 100 NY C & St L new co w 1 100 Preferred w 1 100 N Y N H & Hartford 100	30 Oct 30 7712 Oct 26 23 Oct 29 5612 Oct 29 148 Oct 29 78 Aug 15 934 Oct 31 2478 Oct 30 814 Oct 24 2214 Oct 25 114 Nov 20 8212 Aug 14 9012 Aug 9 86 Nov 15 978 July 5 1414 June 28 9 Sept 1 100 July 30 72 Sept 7 498, Oct 5	4512 Apr 17 22 Mar 12 6812 Mar 12 87 Mar 12 5614 Mar 12 912 Feb 13 17 Feb 15 4512 Feb 14 19% Feb 10 444 Feb 15 105 Mar 26 10418 June 13 79% Oct 8 9512 July 3 2212 Jan 30 211% Feb 13 18% Feb 9 17% Feb 17812 Aug 15 3112 Mar 34 4778 Apr 44	31s Jan 17 Jan 35 Jan 55 Jan 71g Jan 241g Jan 151g Nov 40 Nov 28 Nov 547s Jan 724g Jan 121g Jan 181g Dec 84g Jan 72 Jan 73 Dec 331g Jan 73 Dec 331g Jan	11 Mar 5014 Apr 76 Nov 32 Apr 1412 Apr 1414 Aug 4844 Aug 4844 Aug 4844 Aug 878 Dec 10118 Oct
*912 10 *912	10	*11 1112 42 4214 7012 7012 7012 61 61 61 61 61 61 61 61 61 61 61 61 61 61 61 61	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*101 ₂ 11 415 ₈ 42 703 ₄ 704 *61 62 41 41; *87 88 783 ₄ 804 533 ₄ 53; *30 32 20 20; 421 ₂ 42; 431 571 ₂ 56 121 ₂ 13 877 ₈ 88; 61 ₄ 68 201 ₂ 20; 91 ₄ 99 68121 ₂ 133 *711 ₂ 72 93 ₄ 32 105 ₈ 104 221 ₈ 222 105 ₈ 104 211 ₂ 18 131 *71 ₂ 72 *71 ₃ 72 *71 ₄ 73 *71 ₄ 74 *71 ₄	8,300 200 100 100 188 2,400 189 2,2400 18 92,200 18 1,900 14 2,100 14 400 14 11,800 15	Pere Marquette	36 Jan 1 5712 Oct 15 5712 Oct 25 5712 Oct 25 5712 Oct 25 5712 Oct 25 67 8512 June 19 6812 June 29 44 June 28 45 June 28 46 June 28 47 67 68 June 28 68 Jun	17 Mar 21 4714June 11 7644 Mar 8 7612 Jan 6 5658May 10 93 Jan 6 8114 Feb 5 5612 Feb 5 5634 Jan 30 374 Jan 10 27 Mar 21 50 Mar 3 3635 Feb 10 6378 Mar 2 713 Feb 11 314 Mar 2 29514 Feb 2 3778 Nov 2 7078 Mar 2 2912 Mar 2 1914 Feb 11 7712 June 1 14473 Feb 2 7612 Jan 2178 Mar 62 Mar 1112 Mar 2 3514 Nov 1 2212 Mar 2 15 Feb 2634 Mar 2 2014 Mar 6386 Mar 1012 Feb 1 19 Feb 1	10% Jan	26% Aug 40% Aug 82 Aug 744 Aug 41% Aug 41% Aug 55 Nov 871% Oct 57 May 591g May 5814 June 56 Aug 56 Aug 56 Aug 67% Nov 10 Apr 9614 Ocr 285% Aug 71 Oct 36 Apr 125% May 621g Sept 1544 Sept 1547 Aug 2818 Aug 2478 Aug 1714 Aug 2812 Dec 2478 Aug 2812 Dec 2478 Apr 6478 Sept 1612 June 2968 June 2968 June
*52\frac{4}{34} \frac{55}{34} \frac{*53}{34\frac{1}{2}} \frac{31}{32\frac{1}{58}} \frac{31}{31\frac{1}{3}} \frac{73}{104} \frac{104}{104} \frac{103}{97\frac{1}{8}} \frac{98\frac{1}{8}}{97\frac{1}{8}} \frac{98\frac{1}{8}}{97\frac{1}{8}} \frac{98\frac{1}{8}}{97\frac{1}{8}} \frac{98\frac{1}{8}}{97\frac{1}{8}} \frac{103}{97\frac{1}{8}} \frac{103}{97\frac{1}{8}} \frac{103}{97\frac{1}{8}} \frac{103}{97\frac{1}{8}} \frac{103}{97\frac{1}{8}} \frac{103}{97\frac{1}{8}} \frac{103}{97\frac{1}{8}} \frac{103}{97\frac{103}{8}} \frac{103}{97\fr	7 7 2 26 6 2558 2 6714 6 68 612 1 1 1 6618 108 10712 10 2 4218 41 1 3 3678 3634 3 3678 3634 334 4 7434 74 105 10378 10 10 10 10 10 10 10 10 10 10 10 10 10	2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	28 28 67 678 7 678 7 7 1 1 1 6612 67 8 8 9 91 13 13 37 38 9512 97 13 14 31 4 31 4 40312 103 10118 102 212 22 15 18 8 4 2512 22 15 18 8 512 9 9 9 9 9 9 9 9 9 9 9 9 1 18 4 18 4 18	55 700 14 1,56 14 1,56 15 6,90 16 9,46 16 4 3,60 17 9,46 18 3,10 18 3,60 18 3,60 18 4 3,10 18 5,60 18 4 1,40 18 1 1,	Adams Express	00 67 Sept 28 01 67 Sept 28 02 24 Nov 6 03 756 July 2 04 14 Oct 16 04 14 Oct 16 05 414 Aug 11 06 105 4 Aug 10 07 105 Aug 10 08 9 Nov 2 00 101 July 2 00 25 Aug 6 07 224 Oct 3 07 10 Jun 2 08 9 Sept 10 08 106 July 2 09 25 Aug 6 07 20 July 2 09 20 July 2 00 102 July 2 00 102 July 2 00 103 July 2 00 104 July 2 00 105 Sept 1 00 17 Sept 1 25 203 Jun 2 27 53 Jun 2 28 July 1 00 14 May 11 01 44 Sept 1 00 87 Nov 1 00 88 Aug 6 00 294 Aug 6 00 294 Aug 6 00 294 Aug 6 00 294 Aug 6 00 194 Aug 10 00 6 18 Aug 6 00 294 Aug 6 00 194 Aug 10 00 194 Nov 10 00 194 Nov 10 00 194 Aug 10 00 194 Nov 10 00 194 N	1912 Mar 5448 Jan 1 7248 Mar 1 1472 Mar 1 1580 Jan 1 178 Oct 1 180 Jan 2 112 Mar 112 Mar 112 Jan 2 3678 Feb 2 3678 Feb 2 5514 Feb 1 3678 Feb 2 567 Aug 1 4912 Feb 1 60 Mar 8314 Feb 1 368 Jan 2 110 Mar 115 Feb 2 125 Jan 2	6 107g Jann 9 41s Jan 9 451s Jan 9 451s Jan 9 5 Jan 101 Jan 6 85 Jan 101 Jan 6 874 Jan 101 2714 Nov 11 56 Jan 11 2714 Nov 11 56 Jan 11 2714 Jan 12 Jan 13 13 Jan 14 Jan 15 Jan 16 3114 Jan 17 141 Jan 18 Jan	23 Aug 3012 Aug 66 Oct 1884 Apr 78 May 9134 Sept 11512 Sept 104 Sept 14272 June 1724 Sept 1725 June 1726 June 1727 June 1727 June 1727 June 1728 J

New York Stock Record—Continued—Page 2 For sales during the week of stocks usually inactive, see second page preceding

HIGH AND LOW SA				1	Sales	STOCK	PER SE Range since Jo	m. 1 1923.	PER SH Range for	Previous
Saturday, Monday, Nov. 17. Nov. 19.	Tuesday, Nov. 20.	Wednesday Nov. 21.	Thursday, Nov. 22.	Friday, Nov. 23.	for the Week.	NEW YORK STOCK EXCHANGE	On Sasts of 10	0-share lots Highest	Lowest	Highest
per share \$ per share 85 85 86 8612	\$ per share *8614 87	\$ per share 86 8614	\$ per share 87 87	\$ per share 8612 8634	Shares.	Indus. & Miscell. (Con.) Par American Ice	\$ per share 78 Oct 29	\$ per share 11112 Apr 2	\$ per share \$ 78 Jan	122 Bept
*79 80 *79 80 1138 1138 *1114 1138 *1612 1712 1612 17	*79 80 11 ² 8 11 ³ 8 16 ¹ 2 17	79 79	*79 80 118 ₈ 118 ₈ *171 ₈ 171 ₂	*79 80 1138 1138 1712 1934	100 700 2.800	Do pref	77% Oct 30 10% July 6 13 Oct 30	89 Feb 21 13 Mar 1 38 Mar 5	72 Jan 918 Jan 28 Nov	9514 Aug 14 July 4212 Oct
*31 33 *311 ₂ 341 ₄ 725 ₈ 737 ₈ 737 ₈ 75	331 ₂ 331 ₂ 733 ₄ 751 ₄	34 34 741 ₄ 748 ₄	*331 ₂ 341 ₄ 75	34 37 73 ⁸ 4 74 ⁷ 8	1,500 49,500	American Locom, new No par	2812 Oct 30 6434 July 5	59 Feb 15 7514 Aug 22	48 Nov	6412 Oct 12214 Dec
*44 45 *44 4514 *8312 85 8478 8478	44 44 ¹ 8 85 86	44 44 85 85	443 ₈ 443 ₈ 85 853 ₄	*117 118 441 ₂ 441 ₂ 855 ₈ 861 ₄	2,700	American Radiator 25	4014 June 30 76 'an 2	122 Feb 9 5578 Mar 5 8812 Apr 19	44 Sept 82 Jan	53¼ Dec 129 Oct 878 Oct
7 7 684 684 1078 1078 1178 1214 5612 5712 5712 58	$\begin{array}{ccc} 67_8 & 7 \\ 121_4 & 123_8 \\ 58 & 581_2 \end{array}$	7^{1}_{4} 7^{1}_{4} 12^{1}_{4} 12^{3}_{8} 53^{3}_{8} 59^{3}_{4}	738 738 1134 1212 59 60	714 712 12 1218 5812 5918	5,200 13,200	Amer Smeiting & Refining. 100	47 ₈ une 27 103 ₈ July 2 511 ₄ Oct 27	918 Feb 19 2138 Jan 5 6912 Mar 2	3% Jan 512 Jan 4358 Jan	2414 May 6712 May
*95\\\ 96 \ 37\\\ 37\\\ 37\\\ 101\\\\ 2 101\\\\ 2 \ 101 \ 102	948 ₄ 955 ₈ 38 381 ₄ 1017 ₈ 1017 ₈	95 96 38 38 ¹ 2 *101 ¹ 2 102		*9512 96 3814 3834 *10112 102	200	Do pref	93 June 27 315 July 2 977 Aug 14	102% Mar 6 40% Mar 21 10514 Feb 9	30% Jan 91 Feb	10412 Oct 4618 Sept 10814 Oct
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	5578 5718 96 96 1918 2018	561 ₂ 567 ₈ 961 ₈ 961 ₈ *191 ₈ 193 ₄	561 ₂ 577 ₈ 968 ₄ 97 191 ₄ 201 ₈	5614 5738 *97 9812 *1912 20	11,200 1,100	American Sugar Refining 100 Do pref 100 Amer Sum_tra Tobacco 100	48 Oct 27 94 Oct 27 16 July 2	85 Feb 13 1084 Jan 3 368 Feb 14	2314 Feb	85% Aug 112 Aug 47 May
*3978 4412 3978 3978 12358 12384 12312 12384	*3714 4412 12384 12384	*37 ¹ 4 44 ¹ 2 123 ⁵ 8 124	*3714 4412 124 12458	*40 43 1241 ₄ 1241 ₂	7,900	Do pref100 Amer Telep & Teleg100	3212 July 11 11918 June 29	65% Feb 13 12512 Mar 5	5214 Feb	71 Jan 12814 Aug 1691a Sent
14312 145 14578 14612		101 101 1467 ₈ 1471 ₈	146 147	147 14712	1,500	Do common Class B100	1001 ₄ Sept 21 140 May 20	161% Feb 13 105% Mar 3 159% Feb 9	12918 Jan 9612 Jan 126 Jan	1691 ₂ Sept 1084 ₈ Oct 1654 ₄ Sept
*371 ₄ 391 ₄ *371 ₂ 39 873 ₄ 88 89 89 621 ₂ 621 ₂ 62 62	38 38 ¹ 8 *88 88 ⁷ 8 *62 ¹ 8 63	38 38 871 ₂ 88 611 ₂ 618 ₄	381 ₂ 381 ₂ *863 ₈ 871 ₂ 617 ₈ 62	*381 ₂ ·40 *868 ₄ 871 ₄ 62 62	700 1,400	Do partic pf (6%) v t c.100	8514 July 3 4812 Jan 3	4434 Apr 26 93 Jan 16 6312 Oct 9	6 Jan 67 Jan 1714 Jan	3314 Nov 9378 Sept 5514 Oct 105 Oct
69 ¹ 4 70 ¹ 2 70 ³ 4 72 ¹ 2 •99 ¹ 4 100 100 ¹ 8 101 2 ¹ 4 2 ¹ 4 *2 2 ¹ 4	*9912 10114 214 214	214 214	$\begin{array}{cccc} 72^{5_8} & 74 \\ 101 & 101 \\ 2^{1_8} & 2^{1_8} \end{array}$	$\begin{array}{cccc} 72^{3}8 & 73 \\ 101 & 101 \\ 2^{1}4 & 2^{1}4 \end{array}$	1,000	Amer Writing Paper pref100	9658 Oct 27 2 Oct 26	10958 Mar 21 11184 Jan 3 34 Mar 7	7814 Jan 102 Jan 2212 Jan	11114 Dec 5514 Sept
8 8 7 7 28 28 ¹ 2 *27 29 ¹ 2 36 ⁸ 4 37 ¹ 4 36 ⁸ 4 37 ⁷ 8	3712 3778	3784 3812	778 778 2912 2912 3712 3812	8 813 30 30 371 ₂ 38	19,000	Anaconda Copper Mining. 50	26 Oct 1 323 Oct 29	19 ¹ 4 Feb 16 58 ¹ 4 Feb 27 53 ¹ 2 Mar 6	1218 Jan 36 Jan 45 Nov	21 Sept 57 Sept 57 May
9112 9112 *9112 913 1212 1212 *13 1312 *7512 77 *77 78	131 ₂ 138 ₄ 778 ₄ 79	1358 14 7918 8014	1384 1384 8012 8084	1318 14 8012 811	1,200	Armour, pref100 Arnold ConstableNo par Associated Dry Goods100	88 ³ 4 Oct 19 10 ¹ 2 Nov 7 62 ¹ 4 Jan 5	9218 Nov 23 1812 Apr 13 89 Mar 19	43 Jan	707a Dec
*80 85 *80 83 *81 83 *81½ 87 2518 2514 2514 26	*81 85 *83 87 26 26 ¹ 8	*82 85 *84 88 2584 268	*81 85 *85 88 2534 2618		200 11,000	Associated Oil, new25	84 Oct 26 2478 Oct 31	89 Feb 13 931 ₂ Feb 26 271 ₈ Oct 6		86 Oct 9112 Oct
*1 1 ¹ 8 *1 1 ¹ 8 14 ¹ 8 15 15 ¹ 4 15 ¹ 5 12 ⁸ 4 12 ⁸ 4 13 13	118 118 1512 1512 13 13	*118 114 1512 16 12 1258	1 1 *1512 16 *12 13	118 119 15 151 *12 13	1,000 2,400 600	Atlantic FruitNo par Atl Guif & W I SS Line100 Do pref100	12 Nov 15 914 July 5 6 Oct 31	31 ₂ Feb 14 34 Mar 19 27 Mar 19	1958 Dec 15 Dec	51s Apr 4314 May 3114 May
•101½ 105 105 105 •117 118 •117 118	105 106	106 10884 *117 118 2584 2614	109 111 117 117	*117 118 26% 268	100	Atlant c Refining	99% Sept 18	1531 ₂ Jan 10 120 Jan 18 351 ₂ Jan 12	117 Dec 113 Jan	
*24 25 2414 2478 *82 85 *82 8318 *812 912 918 918 12412 12658 12512 12838	82 82 88 ₄ 91 ₄	*82 85	*82 84 81 ₂ 83 ₄	84 871 81 ₂ 81	2 400 2 1,600	Do pref 100 Auto Knit No par	714 Oct 24	8912 Jan 23 2814 Apr 18 14414 Mar 19	68 Jan	91 Sept
*11112 113 11212 113 *25 32 *25 32	*113	*1121 ₂ *25 32 123 ₈ 127 ₈	*112 *25 32	*112 ¹ 2 *25 32 12 ⁷ 8 13 ⁷	200	Barnet Leather No par	0 111 Apr 2 7 30 Sept 13	116% Jan 4	104 Jan 40 Jan	118 Oct 67% Bept
*658 712 7 78 *18 14 *18 1	8 818 *18 14	818 838 *18 14	81 ₄ 81 ₂ *1 ₈ 1 ₄	81 ₂ 9	2,600	Do Class B 28 Batoplias Mining 20	6 Oct 31	22 Jan 2 58 Aug 31 6214 Apr 4	17 Nov	39 Apr
72 7214 7212 721 4838 4914 49 511	73 73 511 ₈ 521 ₈	73 7412	7312 741	731 ₂ 731 54 551	2 2,600	Beech Nut Packing 20 Bethiehem Steel Corp 100	51 Jan 2 0 41%June 29	70 Mar 26	30 July 51 Jan	53% Dec 79 May
*102 104 104 104 *8912 90 89 901 *478 5 *478 5 *418 414 *418 41	4 90 9114 *478 5	911 ₂ 931 ₂ 5 5	9284 931 5 5		5,400 300	Preferred new 100 Booth Fisheries Ne par	0 87 July 2	9712 Mar 9	94 Nov	101 Oct 1012 Aug
*531 ₂ *55 121 ₂ 121 ₂ *128 ₄ 131	*55 4 *1238 131	*55 631 ₂ *121 ₄ 131 ₄	*55 631 *1214 131	*55 63 *124 13	14 100	Do 1st preferred100	0 55 Nov 10 0 1212 Nov 17	691 ₂ Mar 13 261 ₂ Feb 20	58 Mar 1918 Mar	764 Apr 39 Bept
*113 115 115 115 45 ¹ 4 45 ¹ 4 *45 48	*114 1161 *45 47	*45 116 *45 47	11484 1148 47 47	*113 115 *46 48 *105 107	300	0 Brooklyn Union Gas10	0 10312May 11 0 41% Oct 29	128 Feb 1 6578 Apr	70 Jan 42 Jan	1241 ₂ Nov 647 ₈ Bept
*23 2484 *23 248 *514 584 584 58	231 ₈ 241 ₄ 58 ₄ 58	*231 ₈ 245 ₈ 4 51 ₈ 51 ₁	*238 ₄ 248 51 ₄ 51	*2384 24 2 *512 5	84 70 34 1.80	0 Do new Class B com 0 Butte Copper & Zinc v t c	2112 Sept 29 414 Oct 27	43 Jan :	2 28% Jan 514 Mar	53 Oet
*18 19 19 194 15 15 1478 147 *114 184 *114 17	78 1538 16 78 *112 17	1534 16 8 *134 176	1558 161 178 17	8 19 19 2 1584 15 8 178 1	7 ₈ 9,20 7 ₈ 20	0 Butterick 10 0 Butte & Superior Mining 1 0 Caddo Cent Oil & Ref. No pa	1314 June 21 10 1278 Oct 1 114 Nov 3	22 Aug 1 3778 Mar 918 Feb 1	20% Jan 6 6% Dec	3514 Oct
801 ₂ 801 ₂ *801 ₂ 81 21 217 ₈ 213 ₄ 23 *921 ₂ 96 95 95	95 95	2 81 811 4 2212 233 9584 97	2 81 81 8 233 ₈ 24 97 97	81 81 231 ₄ 24 •951 ₂ 97	114,50	0 Do pref	77 Aug 4 1718 Sept 19 9012 Sept 27	87 Feb 2938 May 3 11012 May 2	68 Jan 3 83 Jan	861 ₂ Bep
4 4 4 4 45 45 *44 48	10 * 51	8 4714 48	45 46 *412 5	2 414 45	90 20	00 Callahan Zinc-Lead 1 00 Calumet Arizona Mining 1 00 Carson Hill Gold 1	10 384 Oct 29 10 42 Oct 26 1 414 Nov 23	66 Mar 95 ₈ Feb 1	1 501 ₂ Nov 9 61 ₄ Dec	6612 June 1648 Ma
*66 69 *66 69 *12 121 ₂ 123 ₈ 13	*65 70 111 ₈ 123		*66 69 8 10 11	681 ₂ 68 95 ₈ 10	$\begin{vmatrix} 1_2 & 10 \\ 1_4 & 35,10 \end{vmatrix}$	OO Case (J I) Plow	00 65 Oct 17 00 958 Nov 23	7 85 Apr 3 401 ₂ Mar	9 68 Feb 7 29% Jan	9314 Au
33 ³ 4 34 33 ¹ 2 34 40 ¹ 4 40 ¹ 2 40 ¹ 2 41 50 ³ 8 51 51 51	12 41 ³ 4 421 78 51 ⁸ 4 521	12 421 ₂ 43 521 ₄ 53 ³	421 ₂ 43 521 ₄ 53	38 4238 43 34 5218 53	818 21,10 8,60	O Cerro de Pasco Copper_No po O Chandler Motor CarNo po	ar 3612 Oct 24 ar 43 Oct 13	4 5012 Mar 2 3 76 Mar 1	8 324 Jar 4 474 Jar	46% De
*791 ₂ 80 80 82 263 ₄ 271 ₈ 273 ₈ 27 163 ₄ 171 ₄ 173 ₈ 17	58 2738 27 78 1758 17	58 2738 273 84 1758 177	8 167 ₈ 17	8 271 ₄ 27 3 ₄ 167 ₈ 17	$7^{1}4$ 13.60 7.80	00 Chicago Pneumatic Tool_10 00 Chile Copper2 00 Chino Copper2	5 14% Aug 3	0 30% Mar 0 31% Mar	1 1518 Jan 2 2214 Nov	n 2914 Nov 3338 Jun
*65\bar{12} 68 67\bar{12} 67\bar{12} 67\bar{13} 70\bar{13} 8 71\bar{13} 71 73\bar{12} 22\bar{12} 22\bar{13} 8 23 23	58 7338 74	73 741	2 7358 74	12 7334 74	$\begin{bmatrix} 1_4 \\ 6.56 \\ 3_4 \end{bmatrix}$	00 Cluett, Peabody & Co10 00 Coca Cola	00 60 July 3 ar 6514 Oct 2 00 Cct 3	7 83%June	8 41 Jan	824 Oc
431 ₂ 431 ₂ 431 ₂ 43 32 32 ⁵ ₈ 32 ⁵ ₈ 32	11 ₂ *45 45 18 ₄ 32 ⁸ 4 32					Old Columbia CarbonNo po Col Gas & Elec, newNo po Columbia Graphophone No p	ar 3014 June 2	8 37% Apr 1	9	54 Jun
781 ₂ 793 ₄ 801 ₄ 81 174 175 175		14 175 179			01 ₈ 6.42 13 ₄ 9.90	Computing-Tab-Record No policy Congoleum	or 135 Oct 2	2 1212 Jan 1 0 8312 Apr 3 18312 Nov 2	5 Feb 9 5514 Jan	21 Jun n 794 Ap
171 ₂ 171 ₂ 17 18 661 ₂ * 66 571 ₂ 577 ₈ 571 ₂ 58	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	18 18 18 12 * 66 78 5914 5	3,00 61 ₂ 91 ₂ 29,00	Do pref100 Consolidated Gas (N Y)1	00 62 Oct 1 00 5634 July	6 393 ₈ Jan 1 83 Feb 1 2 695 ₈ Feb	3 185 ₈ Fel 7 47 Fel 2 851 ₂ Jan	b 8714 No n 1454 Ser
614 614 618 6 4914 4984 50 5 6612 684 614	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	7 ₈ 501 ₄ 51 5 ₈ 63 ₈ 6	14 618 6 50 51 38 658 6	12 6 12 5012 5 158 612	$ \begin{array}{ccccccccccccccccccccccccccccccccc$	00 Consolidated TextileNo p 00 Continental Can, Inc10 00 Continental MotorsNo p	or 6 Oct 3 00 4278May or 5 Oct 2	7 5512 Sept 1 1214 Jan 1	2 9 Jul; 1 45% Ja: 19 1114 De	y 1558 Ap n 11514 De so 1858 De
127 ¹ 8 128 127 ³ 8 130 •118 119 118 119	038 12834 130	12 12912 13112 12 *118 119	13014 132 12 *119 120	1307 ₈ 13 *118 12	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	00 Corn Products Refining	00 114% July 00 11512 Nov 22% Sept 1	5 139 ¹ 4 Feb 1 122 ⁸ Feb 2 9 63 ¹ 4 Feb	6 914 Ja 24 111 Ja 17 31% Ja	n 1344 Oc n 1224 No n 54 De
63 631 ₂ 64 6 901 ₂ 901 ₂ *90 9	514 6514 66	658 ₄ 67 907 ₈ 90	38 66 67 78 *90 91 34 131 ₂ 14	78 65 ⁸ 4 6 12 *90 9	678 35,0	00 Crucible Steel of America1 00 Do pref1	00 5712 Sept 2 00 8534 Aug	7 8412 Mar 6 9412 Mar 2 20 Feb	21 524 Fe 2 80 Ja 13 818 Ja	983 Sep in 100 Sep in 194 Mi
461 ₂ 471 ₂ 473 ₄ 50 29 29 29 293 ₈ 30 •95 97 *953 ₄ 9	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	51 51 301 ₄ 30	58 5112 53 78 3012 31 *96 98	18 5284 5 84 3114 3	3 ¹ 2 50,6 1 ⁷ 8 42,2	00 Do pref1	00 331 ₂ Aug 10 23 Aug	4 6414 Mar 1 37% Feb	15 1514 Ja 13 1412 Ja	n 417 Ju
*34 35 *341 ₄ 3	$ \begin{array}{ccccccccccccccccccccccccccccccccccc$	5 ⁷ 8 5 5 ¹ 2 36 36	78 584 6 37 38	5 ¹ 2 37 ¹ 2 4	584 10.4 0 1,7	00 Cuban Dominion Sugar No 7 Preferred1	3 July 100 30 Aug 2	2 1214 Mar 28 5812 Mar	20	
5958 6284 61 6 *1912 2112 *1958 2	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	671 ₄ 74 11 ₂ *201 ₂ 20	38 58 78 78 21 2	\$1 ₈ 59 6 *20 ³ 4 2	438 74,3 118 1	00 De Beers Cons Mines_No :	par 20% Nov	21 72 Aug 9 28 Mar	30 2318 No 1 1512 Ja	an 25% Be
*10284 10312 103 10 108 10884 10812 10	3 103 103 934 10934 110	0 10934 110	109 110	10914 11	058 2,2		10 304May 2	22 441s Jan 2 1154 Apr	4 1812 Ja 3 70 Ju	an 4612 No
128 130 1291 ₂ 13 621 ₄ 633 ₄ 64 6	478 64 6	$ \begin{array}{c cccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	414 10,5	El du Pont de Nem & Col Elec Storage BatteryNo	100 10614 Jan 1 par 52 July	17 1481 ₂ Apr 5 671 ₈ Mar	28 105 De 21 4012 Jun	ne 58% D
*6212 64 6384 6	114 *1 414 6418 6	11 ₄ 1 1 45 ₈ 638 ₄ 64	1 *11 ₈ 41 ₂ 65 6	11 ₄ *11 ₈ 51 ₂ 641 ₄ 6	11 ₄ 5 11 ₄ 7 351 ₂ 3,1	500 Elk Horn Coal Corp	50 13 ¹ 4 Nov 100 1 Oct 50 58 ⁷ 8 Oct	15 712 Feb 29 9414 Jan	20 258 Js 2 7614 Js	an 1118 Ju an 9478 I
*1111 ₄ 112 41 *21 23 *21 2 611 ₂ 628 ₄ 621 ₄ 6	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	31 ₂ *112 113 11 ₂ *201 ₂ 2 51 ₈ 64 6	31 ₂ *112 11 11 ₂ 20 2 53 ₈ 641 ₂ 6	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	12 22 35 ⁵ 8 32,7	500 Do pref	100 109 Oct par 20 Sept par 52 Oct	30 118 Jan 4 31 Jan 27 93 Jan	10 261g D 7518 J	an 119 1 ec 311 ₂ c an 107 8
8584 8584 *85 8 *11 12 *1114 1 4384 4384 *42	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	7 *85 8 18 ₄ *10 1 5 45 ³ 8 4	7 *85 8 2 *10 1 5 ³ 8 45 4	7 *85 2 2 *10 5 *40	87 12 45 1,1	100 Do preferred (8%) 100 Federal Mining & Smelt'g. 100 Do pref.	100 82 Oct 100 5 June 100 3414June	29 99% Feb 5 13 Nov 4 601 Feb	9 9 J 13 3712 M	an 107% S an 1612 M lar 62% S
914 914 938 165 165 157 15 •9812 9834 9812	938 *918 59 159 16 9812 9812 9	93 ₈ 0 *1591 ₂ 16 81 ₂ 973 ₄ 9	91 ₂ 91 ₂ 5 *162 17 81 ₂ *971 ₂ 9	984 912 2 *162 1 884 *98	9 ¹ 2 10,8 65 1,6 9884	800 Fifth Avenue BusNo 000 Fisher Body CorpNo 400 Fisher Body Ohio pref	par 714 Sept par 140 July 100 94 July	21 10% Jan 3 21214 Jan 3 102% June	2 84 D 11 75 J 14 761 J	an 218 an 10314 J
	714 7	712 712	784 712	734 738	85 ₈ 5,458 ₄ 8.	600 Fisk Rubber No 000 Fielschman Co	par 578 Oct par 378 Feb	19 161 ₂ Feb	13 105 N	

HIGH AND LOW SALE PRI				Sales for	STOCKS NEW YORK STOCK	PRR SH Range since Jan On basis of 100	. 1 1923.	PER SHARE Range for Provious Year 1922.
Nov. 17. Monday, Tuesda Nov. 17. Nov. 19. Nov. 2	Nov. 21.	Nov. 22. No		Week.	EXCHANGE	Lowest	Highest	Lowest Highest
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	114 6978 7114 1158 1112 1238 1112 1238 134 1518 644 65 1458 104 106 116 1178 18118 18178 1012 1038 1012 1038 1012 1112 1112 1112 1112 1112 1112 111	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	9 7012 178 12 14 4714 218 3284 4 48 85 4 106 1 18414 038 1012 4 1418 1012 8134 664 9634 7734 4814 912 934 91 10 1 2234	4,600 1 7,900 1 2,300 (15,400 (1,200 4,200 (29,400 20) 8,300 4,200 (20,400 4,900 3,787 5,700 1,600 (1,600 1,600 1)	Adus. & Miscell. (Con.) Par Foundation Co No par Foundation Co No par Foundation Co No par Foundation Co No par General Asphalt 100 Do pref 100 General Cigar, Inc 100 General Electric 100 Special 100 Special 100 General Electric 100 General Electric 100 Open General Cigar, Inc No par Goldwyn Pictures, new. No par Goldwyn Pictures, new. No par Goodyear Tire, pref 100 Goodyear Tire, pref 100	5812 Oct 29 912 July 2 3812 Oct 29 23 Aug 9 60 Sept 27 8013 June 28 1044 Nov 14 1 168 Sept 20 1014 Oct 19 124 June 28 79 July 10 784 July 17	sper shore 75% July 20 22 Jan 13 717s Feb 20 24 Mar 7 83 Mar 7 83 Mar 14 10 Apr 2 901s Feb 2 1712 Apr 18 89 Apr 17 90 Apr 7 90 Apr 7 90 Apr 12 124 Feb 9 125 Feb 9 124 Mar 24 124 Feb 9 125 Feb 9 126 Mar 24 124 Mar 26 6212 Apr 25	124 Jan 274 Oct 454 Jan 30 Oct 374 Nov 111 July 65 Mar 834 Dec 94 Jan 109 Oct 128 Jan 100 Oct 128 Jan 128 Ja
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	1514 1518 1512 8	1514 1538 1 814 814 1512 1512 1 6 634 8*58 34 3712 38 3 1712 1712 1 6018 61 6 603 3314 3 5334 5612 5 2534 26 2 23 2312 1 173 2 5 8414 412 173 2 538 538 538 2 7 2738 2 1 1 1	84 84 84 84 8778 778 19 012 6012 3 33 384 5512 554 2584 12 12 12 488 488 178 512 6614 27 **84 118 578 578 578 578	800 600 4,400 1,600 3,200 1,800 12,900 3,700 5,200 200 1,300 2,900 2,900 400 900		14 Aug 8 7934 Nov 1 31 July 5 12 July 2 60 May 23 2858 July 2 4034 Aug 4 20 June 28 1534 Oct 29 12 Oct 27 38 Sept 21 1 Oct 19 4 Sept 19 2314 Oct 24 12 Oct 24 14 Oct 24	99 Feb 19 33 Mar 23 548 Mar 7 3448 Mar 6 1442 Feb 14 10486 Mar 21 212 Jan 12 247 Feb 6 444 Apr 19 234 Feb 16 324 Mar 15 78 Feb 16 324 Mar 8 3012 Apr 6 434 Mar 19 434 Mar 19 434 Mar 11 11 Feb 20 397 Feb 23 44 Mar 24	2812 Nov 4318 Mar
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	734 712 712 3414 3312 3414 1112 1138 1158 81 81 81 3334 3438 3536	24 2412 7812 79 108 108 118 119 128 80 8234 3512 3614 82 1178 129 80 8234 80 8234 80 8234 80 82 80 82 80 82 80 82 80 82 80 82 80 82 80 82 80 82 80 82 80 82 80 80 80 80 80 80 80 80 80 80 80 80 80	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	33,200 3,900 1,400 1,200 33,300 10,700 28,600 9,800 2,100 2,400 24,500 100 24,500 21,300 21,300	Do pref	195aJune 28 664 Oct 29 106 Oct 27 47a Aug 9 11812 Aug 8 103a Oct 26 6934 Jan 4 277a Oct 24 77a Nov 5 73212 Aug 6 15 Oct 13 15 Oct 13 162 June 20 25 Oct 29 728 July 2 98 July 2 99 July 2 28 July 2 29 2012 Oct 17 78 Nov 3 75 Oct 18 19 Oct 3 19 Oct 17 19 Oct 18 19 Oct 3 19	44 Mar 19 271s Apr 6 981s Feb 7 11614 Jan 4 1118 Feb 14 47 Jan 5 1614 Feb 16 83 June 12 588 Mar 6 751s Jan 6 1914 Mar 7 5814 Mar 8 2 Feb 2 63% Mar 10 4578 Feb 2: 104 Mar 2: 621s Mar 2: 108 Jan 1 11714 Mar 4 45 Mar 1 118 Mar 2	2018 June 3012 Sept 798 Jan 1157s Aug 10512 Feb 119 Sept 84 Dec 478 May 478 Dec 478 Mar 478 Dec 478 Mar 478 Dec 478 Mar 478 Dec 478 Mar 478 Ma
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	290 292 *2 *75 78 *14 1414 *220 223 *2 *11614 11634 *1 *8 818 5834 61 17214 17214 *108 110 *8114 827 9378 9378 9378 9378 9378 *6678 6678 6678 6712 30 3014 3118 3238 58 60 8134 8134	285 292 278 79 14 1434 22212 225 11614 1163, 666 1738 1734 734 734 734 739 172 172 18134 83 9378 9378 9378 9378 9378 9378 9378 9378 9378 9378 9378 9378 9378 9378 9378 9378	700 100 2,000 100 100 9,600 10,300 10,000 18,600 7,200 38,600 4,600 900 12,500 1,200 10,500 10,500	Kresge (S S) Co	0 177 Mar 2: 75 July 5: 71 11% Oct 19 0 190% May 21: 0 1114 Apr 4: 75814 June 28: 7 14 June 28: 7 14 June 29: 7 16 June 29: 7 7 July 2: 7 21 June 29: 7 27 June 29: 7 28 J	292 Nov 2 89% June 314 Mar 2 225 Oct 1 11818 Jan 7478 Mar 2 2114 Feb 1 1184 Jan 6314 Mar 1785 Feb 121 Feb	110
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2448 24 2558 334 314 3012 3038 3012 3772 3814 3978 5854 5058 53 1614 1414 1558 8334 83 8414 1614 1614 1614 1612 1412 1438 15 1312 1314 14 2214 222 2218 412 438 478 2712 28 2818 6134 6112 6112 2618 2528 26 23 2212 2318 918 9 914 15 114 15	40 4078 5214 5774 1514 1678 8212 8484 1638 1638 1518 1534 1414 1412 22 22 484 5 *2812 29 6112 6112 2478 2514 23 24 9 988 *14 15 *34 35 *90 9412	266% 27% *3 5 *30 32 4012 42 5812 61 1612 171, 83 83 1614 161, 15 151 1414 141, 22 22 434 5 2812 291 *6112 612 291 *6112 612 291 *14 151 *98 9 941 *98 99 812 93	91,300 1,500 1,500 139,00 51,00 5,80 4 1,70 2 19,00 4 8,00 1,80 70,60 20,10 3,70 6,90 20,10 20	of Marland Oil	r 1712 Oct 31 314 Nov 7 r 314 Nov 13 50 314 Oct 23 50 36 Oct 13 50 314 Oct 23 50 0ct 13 50 1014 Oct 23 50 0ct 23 54 Aug 15 52012 Oct 29 54 2 June 22 55 2 112 June 22 56 2 112 June 22 57 174 June 22 57 175 June 22 57 176 June 22 57 17	6412 Mar 6314 Mar 21 Apr 8678 Oct. 2012May 2314 May 3312 Feb 1214 Jan 338 Apr 75 Mar 2614 Nov 2928 Mar 14 Feb 2972 Mar 3612 Nov 14141 Jan 10144 Jan	
5034 5034 5034 51 503 *12014 123 *121 123 *121 *62 64 *62 64 *62 378 38 3978 40 337 *120 123 *124 1247, 124 *112 112 *11112 11214 *1111 *1158 1158 1158 1115 *37 3712 3734 40 4744 48 481 *1612 1812 *1612 1812 *1612 *141 4312 41 41 *22 2214 2134 2238 221 *44 45 4478 4473 447 *1414 1412 *14 1414 *14 *8 8 8 8 9 8 *2 278 *218 214 14 *14 1412 *14 1414 *14 *8 8 8 8 9 8 *2 278 *218 214 14 *14 1412 *14 1414 *14 *14 8 8 8 8 9 8 *2 278 *218 214 14 *17 17 *17 1714 *17	1 5214 52 528 123 123 64 64 64 64 64 64 64 64 64 64 64 64 64	50% 52% 121 123 121 123 121 123 121 123 121 121	50 504 504 121 123 123 41 126 1266 112 113 1134 12: 41 42: 41 42: 44 12: 45 126 126 114 14: 41 42: 44 12: 45 14: 41 42: 44 12: 45 14: 41 42: 41 42: 4	4,662 5,00 8,8,50 8,19,10 10 22,22 20 3,22 5,56 8, 13,30 7,55	O National Biscuit Do pref. 1 Nat Conduit & Cable. No p Nat Enam'g & Stamping. 1 National Lead. 1 Do pref. 1 National Lead. 1 Novada Consol Copper. 1 Nevada Consol Copper. 1 Nevada Consol Copper. 1 NY Air Brake temp ctfs No p Class A No p New York Dock. 1 Do pref. 1 North American Co, new. 1 Nounally Co (The). No p Okla Prod & Ref of Amer. 1 Ontario Silver Mining. 1 Orphoum Circuit, Inc. 1 Otis Elevator. 1 O Otis Elevator. 1 O Otis Steel. No p	25 38 Jan 0 0 1181 July 1 00 40 June 11 14 May 3 00 35 Oct 11 00 108 July 1 00 1071 June 2 5 91 Oct 2 5 91 Oct 2 65 Jan 2 65 Jan 2 67 July 2 60 1514 June 3 00 374 Aug 1 10 1712 May 2 10 174 Nov 267 778 Oct 2 268 July 3 271 164 July 3 27 July 3 27 June 3 28 354 Jan 3	5 528 Nov 125 Feb 67 ¹ 4 Feb 11 ₂ Feb 73 Mar 184 Mar 184 Mar 12 ² Apr 42 ² 8 Nov 51 ² 12 Feb 27 Apr 45 ¹ 12 Feb 10 ³ 4 Feb 10 ³ 4 Feb 10 ³ 4 Feb 10 ³ 5 Feb 11 10 ³ 4 Jan 10 ³ 5 Feb 11 10 ³ 5 Jan 12 11 ³ 6 Apr 13 14 ³ 6 Apr 13 14 ³ 6 Apr 14 14 ⁴ 6 Apr 14 14 14 ⁴ 6 Apr 15 14 14 14 ⁴ 6 Apr 16 14 14 14 ⁴ 6 Apr 17 14 14 14 ⁴ 6 Apr 18 14 14 14 ⁴ 6 Apr 18 14 14 14 14 14 14 14 14 14 14 14 14 14	8 367s Dec 270 Dec 270 Dec 271 131s Jan 126 Oe 271 28 Jan 28 Jan 291 Dec 28 Jan 1291 Dec 29 Jan 191 Jan 291 Jan

<sup>12 12 1112 12 1113 12 1113 12 12 124 124

*</sup>Bid and asked prices no miss this day. * Ex-dividend

New York Stock Record—Concluded—Page 4 For sales during the week of stocks usually inactive, see fourth page preceding.

								1	1	lly inactive, see fourth page	PER S		PER SE	IARB
Baturday.	Monday,	LE PRIC		SHAR!			Prida:	-	for the	STOCKS NEW YORK STOCK EXCHANGE	Range since J. On basis of 10		Range for 1	022.
Nov. 17.	Nov. 19.	Nov. 20	. Nov.	21.	Nov. 2	2.	Nov. 2	3.	Week.		Loncest	# tohest	Lowest S	Highest per shor
3634 3714	per share 37 391 ₂ 111 ₂ 117 ₈	3918 44 1158 1:	0 3938	4078	\$ per sh 4034 1158	4158	\$ per sh 4012 *1134		64,300	Indus. & Miscell. (Con.) Par Pacific Oil	3114 Sept 19	4878 Jan 4 1512 Mar 22	10 Dec	21 No
*95 951 ₂ 567 ₈ 575 ₈	$ \begin{array}{cccc} 951_2 & 951_2 \\ 58 & 593_4 \end{array} $	*95 90 5984 60	6 951 ₂ 03 ₈ 60	$\frac{951_2}{621_4}$	9512 1		951 ₂ 621 ₄	951 ₂ 633 ₄	500 57,100	Pan-Amer Petr & Trans 50	901aJune 5 53 Sept 28	99 Feb 7		92 De 1007 ₈ De
*114 112	5614 58 *114 112	112	814 5734 112 112	112	2	6184 214	*2	214	1,200	Do Class B 50 Panhandle Prod & Ref. No par	5012 Oct 19 114 Oct 26	86 Feb 7 614 Apr 5 1513 Mar 13	4012 Feb 3 Dec 712 Nov	95% De 1212 Jan 17 Ap
214 238	101 ₂ 11 21 ₄ 28 ₄ 931 ₂ 947 ₈	212	$ \begin{array}{c cccc} 1^{1}_{2} & 10^{1}_{2} \\ 2^{3}_{4} & 2^{3}_{8} \\ 5^{3}_{4} & 95^{1}_{2} \end{array} $	258	212	103 ₄ 3 961 ₄	284	111 ₂ 3 96	40,600	Parish & BinghamNo par Penn-Seaboard St'l v t cNo par People's G L & C (Chie)100	9 May 23 11 ₂ Oct 8 86 Apr 27	6 Apr 4 9614 Nov 21	2% Dec 59% Jan	13% Ma; 99 Sep
421 ₂ 43 * 55 591 ₈ *	428 ₄ 43 55 591 ₈	42 ⁷ 8 4 *55 5	3 421 ₄ 91 ₈ *55	43 5918	43 *55	431 ₂ 591 ₈	*58	4338 5914	3,900	Philadelphia Co (Pittsb) 50 Phillips-Jones Corp No par	41 July 2 55 Aug 9	5014 Mar 19 80 Apr 4	3112 Jan 7314 Oct	45% Sep 105% Jan
2358 2438	18 20 24 ⁷ 8 26 ¹ 8 *8 ¹ 2 9	25% 2	918 *1914 658 2658 818 814	2858		$\begin{array}{c} 191_2 \\ 291_2 \\ 87_8 \end{array}$		19 ¹ 4 29 ³ 8	99,800	Phillip Morris 10: Phillips Petroleum No par Pierce-Arrow Mot Car No par	11½ July 2 19¾ Sept 18 6¼ July 2	2218 Oct 22 695 Apr 5 1514 Jan 14	2814 Jan 8 July	5914 Jun 2458 Ap
2018 2018 2 218	21 21 218 214	201 ₂ 2 21 ₄	1 21 ¹ 4 2 ³ 8 2 ³ 8	2158 258	215 ₈ 25 ₈	2234 234	2118	211 ₈ 27 ₈	$\frac{2,400}{10,400}$	Do pref	1312 July 2 112 July 5	355 ₈ Jan 9 6 Feb 13	1878 July 378 Dec	49 Ap 12 Ja
60 60 *	26 26 ¹ 4 60 ¹ 4 61 98 98 ¹ 2	*26 2 *6014 6	7 261 ₂ 1 601 ₂ 81 ₂ *98		60	281 ₂ 601 ₂ 981 ₂	60	27 60 981 ₂	2,100 1,500 100	Pittsburgh Coal of Pa100 Do pref100	16 Oct 11 58 Jan 16 96 Oct 26	45 Jan 4 67% Mar 7 100 Apr 5	55 Nov 901a Feb	71 Ja 72% Ser 1001 ₂ Ser
	52 5318	524 5	312 5312	5378	531g	5378	*53	5312	1	Postum Cereal No par Do 8% preferred 100		134 Feb 6 1144 Jan 25	65% Apr 1051 Apr	120 O 1121 ₂ O
53 53	53 53 85 86	5358 5	214 *111 438 548 314 *83	1113 ₄ 547 ₈ 85	5412	55 ¹ 2		5514	3,200 400	Pressed Steel Car 100 Do pref 100	4212 Oct 23	8112 Jan 2 99% Jan 5	63 Jan 91 Feb	951 ₄ Ser 106 Ser
4314 4312	18 18 ¹ 2 43 ³ 4 44 ¹ 4	4414 4	9 188	4.512	45	20 ³ 8 46	4534	4578	30,500 8,800	Producers & Refiners Corp. 50 PubServCorp of NJ, new No par	17 Nov 15 42 Sept 18	5818 Mar 20 5112 Apr 16	2418 Jan 10512 Jan	51 Be
51 5178	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		5 124 534 531 78 17	125 ¹ 8 53 ¹ 2 17 ⁷ 8		541 ₄ 177 ₈		54	15,000	Puliman Company 100 Punta Alegre Sugar 50 Pure Oil (The) 25	417a July 31	134 Mar 8 6914 Apr 19 32 Feb 13	31 Jan 261 ₂ Nov	5314 Jui 3858 Ju
86 87 *1 03 106 *1	*86 87 ¹ 2 106 108	*86 8	88 87 171 ₂ 1071 ₂	87 2 1071 ₂	87 108 1	87 101 ₂	88 1091 ₄ 1	88 1101 ₂	520 6,600	Do 8% preferred100	8219 Aug 28	100 Mar 9 123 Mar 17	94 July 94 Jan	1024 A 1264 Se
124 128	$^*31^{1}4$ 32 $12^{8}8$ $12^{1}2$ $34^{8}4$ $35^{7}8$	12% 1	32 ¹ 2 *32 12 ¹ 2 12 ¹ 35 ¹ 2 *34	$ \begin{array}{r} 32^{1}2\\ 12^{5}8\\ 35^{5}8 \end{array} $	1214	$\frac{32^{1}2}{12^{1}2}$	$\frac{33^{1}_{4}}{12^{1}_{8}}$	$ \begin{array}{c c} 33^{1}4 \\ 12^{1}4 \\ 35 \end{array} $		Ray Consolidated Copper. 10 Remington Typewriter v t c100	978 Sept 21	34% Feb 19 174 Mar 1 488 Mar 6	1912 Jan 1218 Nov 24 Jan	361 ₂ Se 19 M 42 M
90 93 971 ₂ 971 ₂	*90 93 *971 ₂ 100	*90 9 *971 ₂ 10	92 *90	92	*90 *961 ₂ 1	91	90 99	90	100 300	let preferred v t c100 2d preferred100	90 Nov 23 80 Jan 3	104 Feb 13 99 Nov 23	55 Jan 501 ₂ Feb	105 D 804 D
	10 10 45 ¹ 4 47 *90 91 ⁸ 4	47 4	101 ₂ 101 ₃ 181 ₂ 48 92 911	493_8	4838	$10^{3}4$ $49^{7}8$ $92^{1}8$		$113_4 \\ 493_4 \\ 921_8$	6,800 30,700 900	Replogle Steel No par Republic Iron & Steel 100 Do pref 100	4018 June 30	31% Feb 16 66% Mar 21 96% Mar 21	21 Nov 481 Nov 74 Feb	381 ₂ M 781 ₂ M 953 ₄ M
201 ₂ 208 ₄ 70 701 ₈	21 22 ¹ ₄ 70 71 ¹ ₈	22 2 71 7	2238 22 7178 711	2234	23	243 ₄ 711 ₂	24	24 ³ 8 71	27,900	Reynolds Spring No par Reynolds (R J) Tob Class B 25	14 June 30	2978 Apr 17 7312 Oct 22	1214 Nov 43 Mar	50% Ju 63% N
46 4634	$\begin{array}{cccc} 116 & 117 \\ 4678 & 4812 \end{array}$		612 *116	117 4 493 ₈	*116 1	17 493 ₄	*116 1 49	4918		Do 7% preferred100 Royal Dutch Co (N Y shares)	4012 Aug 1	5518 Feb 19	11118 Apr 478 Jan	67 Ju
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{ccc} 20 & 20 \\ *11_2 & 18_4 \\ 31 & 31 \end{array}$	184	2084 *208	4 2	*184	2034	207 ₈ 18 ₄	21 2	800	St Joseph Lead 10 San Cecilia Sugar v t c. No par	114 Oct 4	2258 Mar 9 5 Feb 14 3412 Nov 23	1258 Jan 112 Jan	2014 B 614 N 2478 A
93 961 ₂ 831 ₂ 837 ₈	971 ₈ 1011 ₂ 841 ₂ 86	100 10	32 ¹ 4 32 ¹ 02 100 ¹ 86 ⁷ 8 85 ¹	4 10118	9914 1	$\begin{array}{c} 32^{1}4 \\ 101 \\ 85^{3}4 \end{array}$		341 ₂ 1041 ₂ 853 ₄	56,100	Savage Arms Corporation 100 Schulte Retail Stores No par Sears, Roebuck & Co100	88 May 3	1041 ₂ Nov 23 928 Feb 13	10 4ug	9478 A
514 512	1091 ₂ 111 51 ₂ 55 ₈	111 1: 538	11 *1091 584 58	2 115	*1091g 1	115	*109 ¹ 2 5 ⁵ 8	115 578	100 4,900	Do pref	10612June 4 478 Oct 26	11312June 12 1212 Mar 3	6 Oct	112 A 2314
*51 ₂ 6 315 ₈ 315 ₈ 138 ₄ 137 ₈	*584 612 *32 3212 1378 1412		$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	3314	33	$\frac{68_4}{33}$ 157_8	*61 ₄ 33 151 ₄	684 33 1584	500	Shattuck Arizona Copper 10 Shell Transp & Trading 22 Shell Union Oil No pas	2918 Oct 3	10% Mar 2 414 Mar 7 194 May 23	612 Nov 3412 Dec 1218 Dec	12 Ju 4818 M 1314 I
911 ₂ 921 ₄ 85 ₈ 85 ₈	*92 9218 878 934	9218	921 ₈ 92 93 ₄ 93	92 8 10	9134	$\frac{921_4}{105_8}$	*911 ₂ 97 ₈	92 10	$900 \\ 10,550$	Preferred 100 Simms Petroleum 100	8912 Nov 2 612 July 31	95 May 23 16 Feb 28		
261 ₂ 261 ₂ 18 181 ₄ 81 83	26 26 18 ¹ 4 19 ¹ 8 *82 86	19	$ \begin{array}{c cccc} 261_8 & 25_5 \\ 191_4 & 191_5 \\ 88 & 84 \\ \end{array} $	8 20%	258 ₄ 205 ₈ *85	261_4 211_2 86		28 2158 86	5,100 $72,600$ 300	Simmons Co	16 Sept 18	34% Mar 23 39% Mar 19 99% Feb 14	184 Jan	384 J
16 16 48 48	16 16 ³ 4 49 50	165 ₈ 50	17 ¹ 8 17 51 51	181 ₂ 541 ₂	1878	21 54	1984 5384	$20^{3}8$ $53^{3}4$	22,800	Skelly Oil Co	95g Jan 2 3914 July 11	35 Mar 31 60 Apr 26	858 Nov 3412 Mar	
79 82 50 ¹ 2 52 13 ⁸ 4 13 ⁸ 4	*80 82 52 52 13 ⁷ 8 14	52	82 *80 521 ₂ 53 141 ₂ 143	82 531 ₂ 8 141 ₃		82 5484		811 ₄ 581 ₂ 15	2,700	Bouth Porto Rico Sugar100 Spicer Mfg CoNo par	3814 Aug 4	6414 Mar 19	66 Mar 33 Nov 15 Nov	5714 N
86 90 63 66	*85 90 *63 65	*85 *6134	90 *85 64 *61	90 4 64	*85	90 64	*85 *6184	90 64	1,000	Do pref. 100 Standard Milling. 100	88 Oct 19	9778 Feb 2	84 Apr 844 Dec	96 8
5284 5384 32 3214	531 ₄ 551 ₈ 321 ₈ 331 ₈	1	55 ¹ 4 55 33 ¹ 2 33	5618	5614	5714 3678		5734 3618		Standard Oil of California 28 Standard O lof New Jersey 2	4718 July 30	4414 Mar 3	381, Dec	
17 ¹ 8 117 ¹ 2 * 58 58 84 85 ¹ 4	5734 58 8412 87	57	57 *56		57	59	5734	58	2,200 2,400	Sterling Products No pa	7 51 June 29	6758 Mar 2	4518 May	634
77 ¹ 2 79 ⁷ 8 100 ¹ 4 101 ³ 8	841 ₂ 87 791 ₈ 82 101 1041 ₄	8118 10278 1	8684 86 8284 82 0414 103	12 843	4 8312		84	8978 8538 10412		Stromberg Carburetor_No pa	7 5912 July 2	9414 Mar 6	3514 Jan	71 1414
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*113 ¹ 4 118 12 ¹ 8 12 ³ 6 2 2		1212 12	58 131	8 115 121 ₂	117 1338	*1131 ₄ 121 ₄	1234	10,700		7 Jan 3	15 Apr 6	31g Jan	878 1
*24 25 318 314	25 29 318 38		32 *27		*281 ₂	31 31 ₈	*28	$\frac{2^{1}2}{31}$	1,300 6,200		0 2312 Oct 27 0 1 June 4	34 Mar 22 4 Oct 30	26 Jan 158 Nov	3912
*884 9 3784 3812 6012 6118	*87 ₈ 9 383 ₈ 393 ₆ 617 ₈ 617 ₆		9 391 ₂ 39	14 403	4 4058	9	9 401 ₂			Tenn Copp & C tr ctfs_No por Texas Company (The) 2	5 3458 Nov 2	5278 Mar 20		5214
6 ¹ 2 6 ³ 4 100 ³ 4 101 ¹ 8	6178 6178 678 758 103 107	738		1 ₄ 62 3 ₄ 8 ³ 1 ₈ 117		$61^{7_8} \\ 9 \\ 123^{1_2}$	858	$61^{5}_{8}^{8}_{8}^{7}_{8}$		Texas Pacific Coal & Oil 1	0 512 Nov 2	2414 Feb 2	1812 Nov	3284 J
3784 3784 5518 56	3734 3815 5534 571	373 ₈ 563 ₈	37 ⁵ 8 37 59 59	375 58 611	8 37 ¹ 8 4 60	$\frac{377_8}{611_4}$	37 ¹ 2 60	$\frac{371_2}{62}$	4,300 137,600	Timken Roller Bearing_No por Tobacco Products Corp10	3318 Jan 2 0 4684 Aug 4	45 Mar 8	281 ₂ Sept 491 ₄ Nov	35 841 ₄ J
8734 88 114 11434 2 218	8778 891 114 1141 2 21	2 *11378 1		911 1 ₄ 1145 1 ₈ 21	8 11412	$91 \\ 1141_2 \\ 21_2$	90 ¹ 8 *114 ¹ 4 2 ¹ 4	11484	800	Preferred10	0 10434 Feb 1	11512 Oct 25	88 Mai	r 115
*3712 38 *5712 6212.	*371 ₂ 38 58 58		3784 38 58 58	387	8 3812	$\frac{391_4}{633_8}$	*3812		1,300		5 3578 Aug	4184June 29		
*90 95 106 ¹ 2 108 ³ 4	*90 95 108 108		95 1088 ₄ *108	108	84 *108		*90 *108	95 108%		Union Tank Car 10 Do pref 10	0 106 Sept	6 112 Jan 19	102 Feb	113
*30 31 *75 77 *46 47 ¹ 4	*30 ¹ 8 31 75 ¹ 4 75 ¹ *46 ⁷ 8 47 ¹		31 7884 4714 *46	78	76	761	4 7612			United Drug10	29 July 3 7414 Oct 3 4614 Feb 1	1 85% Feb 26		r 85
172 174 ¹ 2 *4 5	1733 ₄ 175 *4 5	175 *41 ₄	5 177	179	178	179 5	177	178	1,90	United Fruit	00 1521 ₂ Jan 1 07 04 Oct 1	7 183 Mar 2 6 8418 Apr 1	11984 Jan 7 4312 Fel	n 162 8713
36 ³ 8 37 83 84 *4 4 ³ 8	387 ₈ 40 831 ₂ 831 *4 43		8418 84	1 84 1 84 11 ₄ 4	8 *83	841	2 8378	481 ₂ 847 ₈ 41 ₂	2,40	0 U S Cast Iron Pipe & Fdy 10 0 Do pref10 0 U S Food Products Corp_10	00 64 June 2	1 8478 Nov 2	3 50 Jai	n 78
*15 ¹ 4 15 ⁷ 8 56 ¹ 2 57 ³ 8	15 15 58 59	14 151 ₂ 78 598 ₄	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	12 158 ₄ 1 ₄ 608 ₄	153 645	4 1584 8 6258	16	1,70 88,20	0 US Hoff'n Mach Corp. No po 0 US Industrial Alcohol10	ar 1384 Oct 2 00 40 June 2	6 25 Jan 2 9 7314 Mar 1	7 181 ₂ No.	v 2578 n 7278
*95 98 $^{931}_{2}$ $^{941}_{4}$ 34 $^{341}_{4}$	*95 98 *931 ₄ 94 341 ₂ 36	*94	9412 9	$ \begin{array}{ccccccccccccccccccccccccccccccccc$	12 9312	941		94		0 US Realty & Improvement 10 United States Rubber1	00 8818 July	2 108 Mar	5 56 Ja	n 9278
$\begin{array}{ccc} 811_2 & 811_2 \\ 21 & 22 \end{array}$	83 84 20 ¹ 4 21	12 835 ₈ 18 211 ₈	843 ₈ 8 211 ₈ *2	5 85 05 ₈ 23	851 ₂ *208 ₄	86 22	863 *205	88	3,60	O Do 1st preferred10 O U 8 Smelting, Ref & Min	7634 Oct 2 50 1838 Oct 2	6 105 Jan 1 9 43% Mar	3 91 Bep 2 33 Fe	t 107 b 48%
*40 ¹ 2 41 91 ⁷ 8 92 ⁷ 8 118 ⁸ 4 119 ¹ 4	*40 41 921 ₂ 94 1185 ₈ 118	18 94	41 *40 945 ₈ 93 119 11	378 95	34 9514	96 ¹ 119	4 943 1187	96	135,20	Do pref	00 8512 July 3	1 10958 Mar 2	1 82 Ja	n 11112
611 ₂ 62 153 ₈ 153 ₈	611 ₂ 61 151 ₄ 15	12 621 ₂ 12 *151 ₄	63 6	2 ⁷ 8 63 5 ³ 8 15	14 6314 12 16	643	4 64 2 16	65 161	4,50 4,60	0 Utah Copper1 0 Utah Securities v t c1	10 5512 Oct 2	5 7612 Mar 1 24% Feb 1	5 59 No 6 97 Ja	v 7112 n 2318
2858 2938 *8514 89	*8514 89	*8514	30 ⁷ 8 30 89 *8	514 89	*8514	89	*851	89		Van Raalte, 1st pref1	00 85 Oct	5 98 Jan 2	5 92 Ja	n 100
*814 812 26 2614 *53 65	81 ₈ 9 27 28 *50 59	84 2712		9 9 88 29	18 9 34 30	98 315 54	8 9 295	91,	8 13,60	O Virginia-Carolina Chem10 Do pref1	00 614June 2 00 17 June 2	7 69 Mar 1	5 58 Jul	y 83
*83 86 14 ¹ 4 14 ¹ 2	*83 86 15 15	*83 1484	86 *8	3 89 5 ¹ 4 15	*83 58 153	89	*83 15	89 151		Do pref	00 7712June 2 or 12 Oct 2	8 85 Apr 2 3 23 Mar 2	3 66 Ma 2 618 Ja	r 86
*15% 16 *1312 1414 *38 39	16 16 141 ₄ 14 *38 39	1578 14 *1312	157 ₈ 1 141 ₂ *1	57 ₈ 15 31 ₂ 14	78 1578 114 14	157	78 157 137	8 157 8 137	8 80	0 Waldorf SystemNo p 0 Weber & HeilbronerNo p	ar 1458June 2 ar 1214 Jan 2	0 20 May 2 7 15% Mar	4 1078 Oc	ī 17
*1091 ₂ 110 *81 83	110 110 811 ₂ 81	10978	110 10	634 38 978 109 1 81	078 1095	8 110	84 *109	40 111 4 813	1,10		00 101 a July	5 11912 Feb 2		b 1214
5738 5712 2112 2112 4984 4984	571 ₈ 58 2 211 ₂ 21	12 581 ₂ 12 217 ₈	587 ₈ 5 22 2	81 ₂ 59	585 314 231	8 59 4 23	7 ₈ 23	4 591 231	2 12,40 2 6,70	00 Westinghouse Elec & Mfg. 00 White Eagle OilNo p	50 5212June 3	0 671s Feb 1 1 303s Mar 2	6 491 ₈ Ja 0 25 Ma	n 6518 y 3348
1 ₂ 1 ₂ 43 ₈	2 1 ₂ 8 35 ₈ 4	1 ₂ 1 ₂ 31 ₂	12	312 4	12 1	2	12 1		8 3,76	White Oil Corporation_No p	5 314 Nov 2	9 578 Feb 1	9 218 De	e 12
7 712 6884 7118 *2018 2012	71 ₈ 7 8 70 71	75 ₈ 73 ₈ 14 693 ₄	78 ₄ 707 ₈ 7	712 7	758 71 118 70	2 71	34 71 18 701	2 75 8 707	8 9,60	00 Willys-Overland (The) 1	25 5 June 2 00 4212 Jan	2 74 Nov 1	5 412 Fe	b 10 b 491 ₂
*283 286 *23 24	*282 283 *22 24	5 285	286 28	20 21 371 ₂ 283 24 2		288	283		1,40 1,10 1,60	00 Wilson & Co. Inc. v t c_No t 00 Woolworth Co (F W)1	00 1991 ₈ Jan 2	24 28712 Nov 2	1 137 Ja	n 223
1218 1218 •6812 6518	8 12 12		1218 *1		214 121		14 12	121	2 1.70		oar 814 Jan	17 1318 Nov	8 6 Ja	

N. Y. STOCK EXCHANGE Week ending Nov. 23. Price Friday Nov. 23. Bonds N. Y. STOCK EXCHANGE Week ending Nov. 23. Ferto Range or Last Sale H49A 6978 8612 9912 9178 100 89 108 Low High

993:2101.90
974:31 98.90
982:3199.10
97.00 99.00
10
962:42 98.70
962:42 98.70
962:42 98.70
963:42 98.80
971:32 99.03
Atl & Birm 30-yr 1st g 4s.e. 1933 M
Atl & Charl A L 1st A 4/5g.1944 J
Atl & Charl A L 1st A 4/5g.1944 J
Atl & Charl A L 1st A 4/5g.1944 J
Atl & Coast Line 1st con 4s. h1952 M
10-year secured 7s. 1930 M
10-year secured Ask Sale 831₂ Bid Ask Low High No. Low High High 99²¹32 Sale 97²⁷32 98.00 Sale 97¹⁶22 98.00 9917₃₂ 9924₃₂ 1282 984₃₂ Nov'23 986₃₂ 9725₃₃ 328 9726₃₂ 9724₃₂ 15 93 99 87 Sept'23 9834 8634 98.00 97²²32 9 98⁵32 97²⁴32 2042 86¹4 87. 107¹2 86⁷8 92 86⁷8 92 81¹2 Sale 72¹2 75¹2 64 77¹2 78¹2 94¹8 97 98.00 Sale 98.00 Sale 86¹4 86⁹4 106⁷8 10⁷12 86³4 87 81¹2 82¹8 75¹8 Sept'23 65 Aug'23 77¹2 77¹2 94¹8 Nov'23 16 35 99533 981633 5182 991₃₁ Sale 98432 972432 3164 99933 991732 1270 10412 July 23 Aug'23 771₂ Nov'23 98.00 Sale 9913₁₁ Sale 10 John Sale 96% Sale 94% 96% 80% Sale 7914 80 83 Sale 83% Sale 101 Sale 94½ 95 77½ Sale 95% Sale 53% Sale 53% Sale 103 July 23 104 May 23 10314 Aug 23 100 July 21 941₂ Apr 23 9612 108 931₈ 931₉ 745₈ 77 795₈ 99 911₄ 73 911₂ 571₈ 881₂ 86 9712 9412 82 7958 8412 85 10178 9514 7912 96 68 60 8912 86 75 3 811₄ 795₈ 841₂ State and City Securities.

7 Y City—4½s Corp stock. 1960 M S
4½s Corporate stock. 1964 M S
4½s Corporate stock. 1964 M S
4½s Corporate stock. 1971 J D
4½s Corporate stock. 1971 J D
4½s Corporate stock. 1963 M S
4½s Corporate stock. 1963 M S
4½s Corporate stock. 1963 M S
4½s Corporate stock. 1958 M N
4½s Corporate stock. 1958 M N
4% Corporate stock. 1958 M N
4% Corporate stock. 1957 M N
4½s Corporate stock. 1957 M N
1½% Corporate stock. 1951 M N
1½% Corporate stock. 1951 M N
1½s Corporate stock. 1951 M S
1½s Corporate stock. 1951 M S
1½s Corporate stock. 1961 M S 835₈ 1008₄ 947₈ 77 953₄ 100 100⁵8 100¹4 Oct'23 Nov'23 Oct'23 Nov'23 Nov'23 97³4 July'23 104 Nov'23 86⁷8 10212 June'23 19 11214 July'23 6812 10412 Apr'22 7114 Oct'20 44 176 78 921₂ Oct'22 68 88¹4 89 76³4 65¹8 Nov'23 92 961₂ 102 50 27 84 Sale 87 Sale 87 Sale 96 Sale 98 Sale 98 Sale 98 Sale 98 Sale 98 Sale 98 Sale 107 Sale 108 Sale 96 Sale 97 Sale 101 Sale 9912 Sale 103 Sale 95 Sale 104 Sale 104 Sale 105 Sale 106 Sale 107 Sale 108 Sale 109 Sale 109 Sale 108 Sale 83 8612 95 9512 9814 10712 10784 8412 7284 9414 79 9414 9912 9984 101 9878 104 84 8712 98 9614 10014 10712 10814 8612 76 9512 7912 96 100 43 312 92 96 7788 6518 5512 9384 10038 9514 100 74 9638 94 9712 9114 10212 Oct'23 Oct'23 5578 Dec'22 10098 9512 10014 Oct'23 Sept'23 July'23 Oct'23 9114 10312 Oct'23 281 71 133 7 16 83 159 162 81 17 28 100 102 925₈ 995₈ 74 981₂ 1011₂ 821₂ 94 971₂ 971₈ 108 1051₄ 881₂ 921₄ 84 1141₅ 97 1031₄ 981₂ 868₄ 821₂ $\frac{3}{21}$ 52 87 193 1001 991₂ 1051₄ $\frac{48}{21}$ $87^{1}8$ 911031 82 82*8 11412 June 23 961s 9612 9912 10014 9812 May 23 841s 841g 8212 Nov'23 848 89 91*8 Sept'23 7914 Nov'23 7434 Aug'23 90*4 July'23 52 July'23 52 July'23 53 July'23 52 Sept'23 31 87 87 87 88 96 96 96 96 Nov'23 86 96 96 Nov'23 86 29 9812 9952 Nov'23 103 103 77 77*4 9924 92 $941_{8} \\ 1038_{4}$ 951₄ 32 48 103-4 461₂ 106 95 871₂ 95 923₄ 82 891₄ 91 10 10 ov'23 12 10614 Sale
95 Sale
95 Sale
94 95
9284 Sale
912 Sale
107 Sale
107 Sale
107 Sale
107 Sale
107 Sale
94 Sale
94 Sale
9912 100
8618 87
9514 Sale
9458 Sale 9534 88 95 95 82 9012 9212 10714 10612 9458 9958 8634 9514 9458 9012 9714 9314 81 41 19 71 1 755 174 23 8 69 79 96
84½ Sale
78
83
87% Sale
89½ Sale
92⅓
737%
779¾ 81
76
78
91⅙ 95
54½ Sale 22 159 151 8912 9618 95 7814 81 76 9034 5614 53 3312 85 97 9688 8912 10118 66 10612 8112 9712 56 46 10734 1061₂ 105 1071₃ 931₂ 991₈ 863₄ 923₈ 891₂ 93 90 991₂ 1065₆ 5312 70 7 13 1 94*8 Sale 90 Sale 90 Sale 93 Sale 93 Sale 10012 Sale 10812 Sale 77 Sale 91 Sale 98 9812 923, 9314 914 Sale 80 Sale 76 Sale 76 Sale 9678 961₂ 861₄ 9614 9618 9518 9612 8484 8614 99 Sale 5113 54 10284 -----7712 Sale 9084 92 4814 Sale 45 Sale 10478 10578 94 958 1001 107 36 47 790 73 15 10918 77712 91 9812 93 9184 80 89 7678 7678 30 5084 3088 8612 9584 11012 9312 9684 94 106 76
90
9712
9212
9114
7912
8712
73
7284
30
4286
9078
11014
9236
9214
96
94
105 1 37 21 68 16 103 7734 92 4812 45 89 67 42 56 77 274 55 10414 94 95%
80 8212
8012 Sale
95 Sale
7118 73
8318 85
87
7114 Sale
61 6312
778 Sale
50 Sale
50 Sale
50 Sale
51 Sale
51 Sale
51 Sale
9558 Sale
9558 Sale
9558 97
9614 97
9614 97
9618 96
7018 70%
69 70%
818
93 8100
93 8100
93 8100
93 1004
93 76 Sale 734
76 Sale 7234
76 Sale 7234
776 Sale 725
8612 Sale 825
8612 Sale 867
811012 Sale 11014
9312 Sale 9214
9524 9612 96
9414 95 94
10558 Sale 105
1034 Sale 10012
9312 Sale 9312
S312 Sale 9312
S312 Sale 834
8614 9624
9614 9634
9614 9634
9614 9634
9614 9634
9614 9634
9614 9634
9614 9634
9614 9634
9614 9634
9614 9634
9614 9634
9614 9634
9614 9634
9614 9634
9614 8316 8314
10314 10378
10174
11214 Sale 11148
6312 65 6458
10314 Sale 1103
109 10934
10812 92 791₂ 791₈ 941₈ $\begin{array}{c} 94 \\ 80 \\ 80 \\ 80 \\ 941_8 \\ 681_2 \\ 831_4 \\ 881_2 \\ 51 \\ 693_4 \\ 62 \\ 777_8 \\ 493_4 \\ 541_2 \\ \end{array}$ 86⁵8
84
98
78
98
78
94¹2
90
68¹8
74³4
65¹8
62³4
70
68
84
63¹2
98
96
95⁵8
77
87¹4
105¹4
105¹4 210 87 10 352 31 37 122 8 681₂ 81 863₄ 50 693₄ 6072 48 523₄ 523₄ 685₈ 463₄ 96 983₈ 681₄ 801₈ 79 981₄ 10 948₄ 891₂ 891₂ 961₄ 99 837₈ 661₂ $\frac{5378}{69}$ 28 46 4 28 272 129 69 71 50 51½ 97¼ Nov'23 96 96 Nov'23 71½ 71½ 68¼ Oct'23 81½ 81¾ 80½ 80½ 99¾ 99¾ 25 Nov'23 7112 15 14 63 59 81 103 6 6 11 81⁸4 80¹2 99⁷8 2 8012 8012 8 994 Aug'23 1017 Aug'23 1017 Apr'22 9812 9812 9714 Mar'23 99 9912 97 Aug'23 10578 106 1078 1073 74 7712 102 102 9558 May'23 778 May'23 938 9458 9458 9412 Sept'23 1044 1044 9212 Mar'23 9418 9418 8012 81 97 971₂ 97 97 941₂ --- 947₈ Oct'23 -98 --- 100 Oct'23 -78 781₂ 81 81 81 81 881₂ 87₃ --- 891₂ Nov'23 -57 81 81 88 887₃ 81 881₂ 871₄ 871₄ 791₂ --- 781₄ 791₃ 797₈ 81₆ 821₈ --- 823₄ Nov'23 -843₄ --- 823₄ Nov'23 -843₄ 831₂ 821₄ Oct'23 -958₈ 831₂ 821₄ Oct'23 -958₈ 841₄ 821₄ Oct'23 -958₈ 841₄ 821₄ S38₈ 833₈ 841₄ 838₈ 833₈ 891₄ 903₄ 901₄ 901₄ 901₄ April 971₂ 103 24 5 21 18 1 28 138 1 2 53 72¹2 95 95³8 78⁵8 91³8 78 99¹2 104 92¹2 92³8 76⁵8 831s 102 955s 791s 975s 837s 1004s 1071s 921s 964s 83 10 22 96 94¹8 79

N. Y. STOCK EXCHANGE Week ending Nov. 23.	Price Week's Range or Nov. 23. Last Sale	Bonds Sold	Range Since Jan. 1	BONDS N. Y. STOCK EXCHANGE Week ending Nov. 23.	meres	Price Friday Nov. 23.	Week's Range or Last Sale	Bonds	Range Since Jan. 1
Ohic Un Sta'n 1st gu 4½ s A 1963 J J 5 8 B 1963 J J	Bid Ask Low His	No. 25	Lose High 877a 925a 95 1001z	Illinois Central (Concluded) Purchased lines 31/81952	3 3	Bid Ask 751 ₄ 76	Low High 7512 Sept'23	No.	7612 801a 7744 83
Chic & West Ind gen g 6se1932 Q M Consol 50-year 4s1952 J J	11314 Sale 11318 115 105 105 Nov'2 72 Sale 7134 72	3		Collateral trust gold 4s1953 Registered1953 Ref 5s1955 15-year secured 51/s1934	M N	7958 Sale 77 10012 Sale 10018 Sale	77 Sept 23 10018 10012 100 10058	11 26	764s 7814 991s 1005s 100 1027s
15-year s f 7½s	102% 102% 10214 102 95 97% 94% 94 88 Mar': 8712 8934 87% Oct':	7	1011 ₂ 1031 ₄ 94 97	15-year secured 5½s1934 15-year secured 6½s g1936 Cairo Bridge gold 4s1950 Litchfield Div 1st gold 3s.1951	1 1	108% Sale 8414 86 6814	108 ¹ 4 108 ³ 4 83 ¹ 2 June'23 69 ¹ 2 Oct'23 74 ¹ 2 Nov'23		1071 ₈ 111 823 ₈ 87 683 ₈ 73 721 ₂ 797 ₈
C I St L & C 1st g 4sk1936 Q F Registeredk1936 Q F Cin Leb & Nor gu 4s g1942 M N	88 89½ 89 85 88¼ 90½ Oct' 845 84¼ June'	12 1	861 ₈ 907 ₈ 831 ₂ 854 ₄	Louisv Div & Term g 3½s 1953 Omaha Div 1st gold 3s1951 8t Louis Div & Term g 3s.1951 Gold 3½s1951	FAJJJ	741 ₂ 821 ₄ 681 ₂ 678 ₄ 761 ₂	6812 Oct'23		6784 6988 68 71 75 80
Cin 8 & Cl cons ist g 5s 1928 J J Clearf & Mah ist gu g 5s 1943 J J Cleve Cin Ch & St L gen 4s.1993 J D 20-year deb 4½s 1931 J J	97 ⁵ 8 97 ³ 8 Aug': 94 ¹ 2 93 Mar': 78 ³ 4 80 70 79 92 ³ 4 Sale 92 ³ 4 93	3	97 99 93 94 76 82 ¹ 8 90 93 ¹ 2	Springf Div 1st g 3½s1951 Western Lines 1st g 4s1951 Registered1951	FA	831 ₄ 841 ₈ 781 ₄	92 Mar'10		80 84 857s 871s
General 5s Series B1993 J D Ref & impt 6s Series A1929 J J 6s C1941 J J	98 98 ¹ 2 98 ³ 8 Nov': 101 Sale 101 102 102 ¹ 4 Sale 102 ¹ 4 102	1 ₂ 31 1 ₄ 1	9558 100 100 10278 10012 103	Ind B & W 1st pref 4s1940 Ind III & Iowa 1st g 4s1950 Ind Union Ry 5s A1965 Int & Great Nor adjust 6s1952	1111	895 ₈ 84 951 ₂ 981 ₂ 391 ₂ Sale	8412 NOV 23	5 118	821 ₂ 857 ₈ 941 ₂ 100 33 491 ₄
Cairo Div 1st gold 4s1939 J J J Cin W & M Div 1st g 4s1991 J J St L Div 1st coll tr g 4s1990 M N Spr & Col Div 1st g 4s1940 M S	85 87 86 Nov' 76 ¹ ₂ 78 76 ⁵ ₈ 76 79 ⁵ ₈ Sale 79 ¹ ₂ 79 83 ¹ ₂ 83 ¹ ₂ Nov'	5 ₈ 5 5 ₈ 1	8018 88 7514 7838	1st mtge 6s ctfs1952	D	8738 8778 67 Sale 1458 15	87% 87% 65 67 15 15%	5	8612 975a 57 731a 14 40
W W Val Div 1st g 4s1940 J J C C C & I gen cons g 6s1934 J J Clev Lor & W con 1st g 5s1933 A C	82 ¹ 2 82 ⁵ 8 Sept' 103 105 103 ¹ 2 Sept' 96 ³ 4 98 ³ 4 96 ¹ 2 Oct'	23	80% 82% 103% 106% 94% 98	Ka A & G R 1st gu g 5s1938	3 3	821 ₂ 843 ₄ 92 991 ₂		1	82 87
Cl & Mar 1st gu g 4½s1935 M N Clev & Mahon Vall g 5s1938 J Cl & P gen gu 4½s Ser A1942 J J Berles B1942 A 0	94 93 Mar' 94 91 Mar'	22	8412 95	Kan & M 1st gu g 4s1990 2d 20-year 5s1927 K C Ft S & M cons g 6s1928	JJ	73 79 96 99 1005 102	7778 Nov'23 97 97 10138 Nov'23	1	75 7978 9578 98 10012 10284
Int reduced to 31/81942 A G Beries C 31/81948 M N Beries D 31/81950 F A	79 ⁷ 8 76 ¹ 2 Feb 80 ¹ 4 90 ¹ 8 Dec 80 ¹ 2 67 Jan	12		K C Ft S & M Ry ref g 4s1936 K C & M R & B 1st gu 5s1929 Kansas City Sou 1st gold 3s.1950 Ref & impt 5s	A O	73% 74% 93% 96 70% 71% 85% Sale	9358 9378	5 22 33	73 7912 9258 95 634 7218 83 8938
Oleve Shor Line 1st gu 4½ s. 1961 A O Oleve Union Term 5½ s 1972 A O 5s (w 1)	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	58 13 58 20	9414 9614	Kansas City Term 1st 4s1960 Kentucky Central gold 4s1987 Keok & Des Moines 1st 5s1923	JJ	821 ₈ 821 ₈ 821 ₈ 83 641 ₂ Sale	821 ₄ 83 821 ₈ 821 ₈ 641 ₂ 641 ₃	22 14 9	765 8334 81 8378 64 92
Colorado & South 1st g 4s1929 F A Refunding & exten 4½s1935 M N Col & H V 1st ext g 4s1948 A	9214 Sale 9214 92 8118 Sale 8118 82	58 18 12	9084 931 ₂ 801 ₂ 871 ₈	Knoxv & Ohio 1st g 6s1925 Lake Erie & West 1st g 5s1937 2d gold 5s1941	1 3	931 ₂ 948 871 ₂ Sale			9118 97 8114 8712
Ool & Tol 1st ext 4s	7978 7958 79 8314 Sale 8318 83	5 ₈ 45	76 804	Registered1997	i D	751 ₈ 757 715 ₈ 747	751 ₈ 751 ₈ 751 ₈ 751 ₂ Sept'23 941 ₄ 941 ₅	35	724 ₈ 781 ₂ 721 ₂ 78 907 ₈ 96
Day & Mich 1st cons 41/281931 J J Del & Hudson 1st & ref 4s1943 M N 20-year conv 5s1935 A C	91 92 9118 June 8312 Sale 8312 83 9218 9284 9214 93	3 ₄ 26 7 ₈ 19	90 98	26-year gold 48 1931 Registered 1931 Leh Val N Y 1st gu g 41/8 1940 Registered 1940	JJ	9238 Sale 9214 9312 Sale 9014	8512 July'23	1	905 ₈ 931 ₂ 913 ₄ 97 90 923 ₄
18-year 5 1 10-year secured 7s 1930 J D RR & Bdge 1st gu 4s g 1936 F A	98 99 9812 99 1067 ₈ Sale 1061 ₂ 106 89 ³ 4 89 May	22 17 ₈ 12 22	97 ¹ 4 102 ¹ 2 103 111 ³ 4	Lehigh Val (Pa) cons g 4s2003 General cons 4½s2003 Leh V Term Ry 1st gu g 5s1941	MN	85% Sale 98 102	771 ₂ 78 858 ₄ 861 1013 ₈ Oct 23	31 25	761 ₈ 811 ₂ 84 921 ₂ 1007 ₈ 1021 ₃
Den & R Gr—1st cons g 4s1936 J J Consol gold 4½s1936 J Improvement gold 5s1928 J D 1st & refunding 5s1955 F A	I 6614 Sale 6512 69 I 70 74 7212 74 I 80 Sale 7914 86 I 39 Sale 3814 38	19	721 ₂ 80 791 ₄ 88	Registered 1941 Leh Vai RR 10-yr coll 6s 1912 Leh & N Y 1st guar gold 4s 1945 Lex & East 1st 50-yr 5s gu 1965	M S	97 1011 ₂ 1018 82 85 981 ₂ Sale	8958 Oct'2	8 18	100 100 100 ¹ 8 105 80 ¹ 4 89 ⁵ 8 97 100
Varmers L&Tr rcts Aug '55_ Bankers Tr ctfs of dep	37 Sale 37 33 37 Sale 37 37	20 7 ₈ 14 23	37 531 ₄ 40 50	Long Dock consol g 6s1935 Long Isld 1st cons gold 5s1931	MN	8058	81% Nov'2: 107 Aug'2: 2 97 97	3 2	81 8138 107 107 9558 98
do Stamped	30 3784 46 June' 30 4078 42 Oct' 30 42 J 3718 Sale 3718 33	23	46 50 42 46 35 45	1st consol gold 4s	D	89 90 85 Sale 821 ₂	8112 July'2	4 11	905 ₃ 921 ₄ 81 861 ₂ 811 ₂ 811 ₃
Des Plaines Val 1st gu 4½s1947 M & Det & Mack—1st lien g 4s1995 J D Gold 4s1995 J D	931 ₄ Sept' 628 ₈ 68 65 Aug' 55 62 731 ₄ Aug'	22 23 23	65 751 ₈ 60 731 ₄	Guar refunding gold 4s1949	MN	78 91 831 ₂ 841 781 ₂ 80	- 914 Nov'2	3 5	75 81 91 94 8218 8518 75 83
Det Riv Tun 41/8) 1	9814 9912	Nor Sh B 1st con g gu 5s_a1932 Louisiana & Ark 1st g 5s1927 Lou & Jeff Bdge Co gu g 4s1948	M S	937 ₈ Sale 951 ₂ 961 81 Sale	937 ₈ 937 96 Nov'2 81 81	3 1	92 96 93 98 77 83
E Minn Nor Div 1st g 4s 1948 A	84 ¹ 2 84 ¹ 2 July	4	74 80 841 ₂ 90	Unified gold 4s	JJ	8958 897	_ 9014 May'2	2 26	9758 103 8714 92 9014 9014 9738 101
E Tenn reorg lien g 5s1938 M f E T Va & Ga Div g 5s1930 J Cons 1st gold 5s1956 M f Eigin Joliet & East 1st g 5s1941 M h	9814 987a 983a Oct	23 5	97 100	10-year secured 781930 1st ref 5½82003 5s B (w i)2003	MA	106% 1067	8 10684 1068 10412 1048 9614 961	4 7 4 17 2 104	106 109 10114 10512 95 97
Erie 1st consol gold 7s ext 1930 M 1st cons g 4s prior 1996 J Registered 1996 J 1st consol gen lien g 4s 1996 J	8 105 Sale 1045 ₈ 10	114 44	10212 105 6158	Paducah & Mem Div 4s1946	FA	1001 ₄ 104 861 ₄ 88	10258 Oct'2 10112 Feb'2 87 Nov'2 8 6158 Nov'2	3	101% 103 9712 10112 8214 87 5812 63
1st consol gen lien g 4s1996 J Registered1996 J Penn coli trust gold 4s1951 F 60-year conv 4s Ser A1953 A	J 53 ¹ ₂ Sale 51 5 J 47 48 Oct A 88 ¹ ₄ Sale 87 ⁷ ₈ 8	33 ₄ 669 23 31 ₄ 17	43 48 82 90	L&N&M&M lstg 4½ 1946 L&N South joint M 4s1953 Registered	M S	9418	9334 Sept'2 4 7812 79 7312 Apr'2	3 2	9212 96 72 8024 7312 7312
do Series B1953 A (Gen conv 4s Series D1953 A (Erie & Jersey 1st s f 6s1955 J	0 5312 5484 5178 5	11 ₂ 54 78 256	421 ₄ 553 ₆ 438 ₄ 58	Mahon C'l RR 1st 5s 193 Manila RR (Southern Lines) 193	4 3 3	100	9578 Nov'2 9812 July'2 60 Oct'2	3	945 974 981 981 61 71
Erie & Pitts gu g 3½s B1940 J Beries C1940 J Evans & T H 1st gen g 5s1942 A Bul Co Branch 1st g 5s1930 A	81 84 Oct 81 82 July 102 88 Apr 96 691 Apr	23 21	834 85 82 8314	Manitoba Colonization 58193 Man G B & N W 1st 3½8194 Mex Internat'l 1st cons g 48.197	1 J J	98 804 83	- 98 98 82 Sept'2 - 77 Mar'1	3	95 ³ 8 98 ¹ 2 82 83
Fargo & Sou 6s. 1924 J Fia Cent & Pen 1st ext g 5s. 1930 J Consol gold 5s. 1943 J Fiorida E Coast 1st 4/4s. 1959 J 1	J 9938 9914 Oct J 9512 98 9412 June J 9418 9412 9412 9	23	991 ₄ 991 ₂ 941 ₂ 941 ₃ 91 96	Michigan Central 58193 Registered193 48194 Registered194	0 3 4	11 86 881	2 86 Nov'2	3	99% 101 97% 100% 85% 88 85 86
Forda & Coast 1st 4\(\frac{1}{2}\)s1959 J Forda J & Glov 4\(\frac{1}{2}\)s1952 M Fort St U D Co 1st g 4\(\frac{1}{2}\)s1961 J Ft W & Den C 1st g 5\(\frac{1}{2}\)s1961 J	D 88 88 ¹ 2 88 ¹ 2 8 N 65 Sale 65 6 J 81 83 ¹ 2 81 ³ 4 Oct D 98 ¹ 4 100 99 ³ 4 Oct		65 72 79 818		2 M N	771 ₄ 93 Sale	80 Feb'2 80 Nov'2 93 93	3 7	80 80 7618 84 8938 9318
Frem Elk & Mo V 1st 6s1933 A (G H & S A M & P 1st 5s1931 M)	0 10638 10734 107 10	312	82 88 106 109	Mid of N J 1st ext 5s	9 F A	98 1001 10038		3	87 87 971 ₂ 100 1003 ₈ 1007 ₈
2d exten 5s guar1931 J Galv Hous & Hend 1st 5s1933 A Genesee River 1st s f 6s1957 J	J 95 9912 98 July O 8712 90 8838 Nov J 87 90 87 9	23	931 ₂ 98 851 ₄ 897 ₁ 82 90	Milw & Nor 1st ext 41/8193	4 1 1	91 92 893 91 85 86	91 Oct'2 891 ₂ Sept'2 1 ₈ 851 ₈ Nov'2	3	874 921 ₂ 89 91 831 ₂ 89
Ga & Ala Ry 1st co 15s01945 J Ga Car & No 1st gu g 5s1929 J Ga Midland 1st 3s1946 A Gila V G & N 1st gu g 5s1924 M 1	O 6118 63 62 Nov N 9938 - 9938 July	11 ₂ 23	791 ₈ 85 90 921, 60% 647, 9914 991	1st consol gold 5s193	4 M	991 ₄ 99 69 72 18 Sale	69 69	12 14	97 10214 55 76 1512 40
Gou & Oswegatch 5s	D 95 ¹ 4 98 ³ 4 J 90 ¹ 2 91 ¹ 2 91 Nov 0 111 ³ 4 8ale 111 ¹ 2 11	23	89 92 1111 ₂ 115	M St P & S M con g 4s int gu '3	2 Q I	15 ¹ 2 16 86 ⁵ 8 Sale 98 ¹ 2 98	151 ₂ 15 e 865 ₈ 87 3 ₄ 101 101	1 ₂ 9 20 3	14 394 845 901 98 101
15-year s f 6s	J 1061 ₂ Sale 1061 ₂ Apr		3 1051 ₈ 1111 2 851 ₄ 921	10-year coll trust 6½8193 68 A	6 J	1011 ₂ Sali 98 921 ₈ 967 ₈ 98	9812 Nov'2 9212 Dec'2	23	10014 106 2812 10519
Green Bay & W deb etfs "A" Fe	J 945 ₈ Sale 941 ₂ 95 50 64 601 ₈ June	23 6 23	864 90 941 ₂ 1023 60 75	Mississippi Central 1st 5s194 M K & Okia 1st guar 5s194 Mo Kan & Tex—1st gold 4s.199	9 J 2 M 1 0 J I	881 ₄	- 8814 88 - 9184 May 2 e 75 75	14 1 23 47	8712 100 9134 94 7318 8014
Greenbrier Ry 1st gu g 4s1940 M Gulf & S I 1st ref & t g 5sb1952 J Harlem R & Pt Ches 1st 4s1954 M	N 83 8412 Oc 7912 82 80	23	7 131 841 ₂ 841 4 78 841 67 781	4 Mo-K-T RR—Pri5s Ser A.196 2 40-year 4s Series B196 2 10-year 6s Series C193		J 777 ₈ Sal J 64 64 J 943 ₈ Sal	e 7758 78 6312 64 e 9334 94	3 ₈ 132 1 ₄ 19 3 ₈ 131	744 835
Hocking Val 1st cons g 4½s.1999 J Registered	J 8384 85 8384 1 1 2 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	137 ₈ 1 123	1 80 86 - 81 811 - 9558 978	Missouri Pacific (reorg Co)— 1st & refunding 5s Ser A 196 1st & refunding 5s Ser C 192	5 F	521 ₂ Sal A 741 ₂ 75 A 95	75 75 951 ₂ 95	12 7	731s 867s 945s 96%
Houston Belt & Term 1st 5s. 1937 J Hous E & W T 1st g 5s 1933 M 1st guar 5s red	J 89 90 90 Oc N 9484 97 9512 NO N 96 97 9318 July N 80 87 85 Oc	23	- 93 98 - 931 ₆ 98 - 85 87	General 4s	5 M	A 8918 Sal 5138 Sal	e 8734 89 e 5114 52	257 316	85 99 471 ₄ 631 ₄
Illinois Central 1st gold 4s1951 J	J 89 88 No	31 8 59 13 '23	8 7678 847	Mortgage gold 4s194	15 J 15 J 27 J	921 ₄ 705 ₈ 78 1021 ₄	1024 102	23	7912 82 9178 93 6912 7438 100 10412
Registered	J 86 88 8318 Sep J 77 79 7412 Oc J 7518 80 Oc	'22 '23 '22		li tet est cold de hios	27/0	J 10012 101 5 7312 78 A 8814 92	114 10012 Nov' 514 7514 75 212 9212 92	23 51 ₄ 1 21 ₂ 8	991s 1037s 725s 781s 90 944s
1st gold 3s sterling 1951 M Collateral trust gold 4s 1952 M	O 741s 79 7634 Sep 8 5934 72 8312 Ma 8 851s 85	22	83 83 7614 76	General gold 4s	38 M 91 M 37 J	9358 94 5 7512 76 5 7912 85 J 10812 110	314 7534 75 81 Oct	23	94 9512 7412 7813 81 8214 107 111
Registered 1952 A 1st refunding 4s 1955 M "No price Friday; latest bid and as	N 8412 85 8458 Sep	1'19	82 88	1st guar gold 5s19	37 ¹ J	J 10612 100 994 101	01g 1 993g 91	11	994 1014

BONDS N. Y. STOCK EXCHANGE Week ending Nov. 23.	Interest	Price Friday Nov. 23.	Week's Range or Last Sale	Bonds	Range Since Jan. 1	N. Y. STOCK EXCHANGE Week ending Nov. 23.	Interest C.	Price Friday Nov. 23.	Week's Range or Last Sale	Bonds	Range Since Jan. 1
M & E 1st gu 3½s2000 Nashv Chatt & St L 1st 5s1928 N Fla & S 1st gu g 5s1937	J D	7458 7678 9934 10014 9638 99	7578 7578	13	Low High 74 78 9858 101 9614 98	Peoria & East 1st cons 4s1940 Income 4s1990 Pere Marquette 1st Ser A 5s 1956	Apr.	6918 Sale 2312 25 9112 Sale	Low High 69 6918 24 2478 9084 9378	7 24	Low H499 6884 78 2088 30 9084 98
July coupon on	3 3	25 27 271 ₂ Sale	30 Sept'22 2358 271	25	23 324	1st Series B 4s1956 Phila Balt & W 1st g 4s1943	J J M N	777 ₈ Sale 891 ₄ 90	7778 7778 88 Oct'23	1	7612 8213 8734 9214
do off	A O	26 Sale	25 26 26 ¹ s July'23 22 Sept'23		25 35 261 ₈ 261 ₈ 213 ₄ 243 ₄	Philippine Ry 1st 30-yr s f 4s 1937 P C C & St L gu 4½ s A	A O	931 ₂ 94 931 ₂ 94	41 411 ₂ 931 ₂ 931 ₂ 931 ₂ 931 ₂	2	41 4979 93 9714 93 9779
Mat RR Mex prior ilen 41/68.1926 July coupon on	j j	221 ₂ 301 ₂ 371 ₄ 381 ₂	23 Oct'23 3814 June'23 328 341	2	20 2912	Series B 4½s guar	MN	931 ₈ 865 ₈ 90 84 871 ₂	9314 Nov'23 9118 Oct'23 9038 Oct'23		91% 94% 89% 93 84% 93%
1st consol 4s (Oct on)1951	A O	3312 40	34 Oet'2 28 Apr'2	3	34 443s 27 28	Series F guar 4s gold 1953 Series G 4s guar 1957 Beries I cons guar 4½s 1963	J D	87 891 ₂ 86 921 ₂	911 ₂ June'23 93 Sept'23		89 91% 89% 93
April coupon on do off	MN	22 Sale 211 ₂ 23	22 22 1984 Nov'2 6818 May'2	3	2114 2612 1812 2818 6818 6818	Series J 4/981964	MND	911 ₈ 92 91 961 ₂ Sale	9014 Oct'23 9112 Oct'23 96 961		9014 9458 9112 94 9358 9684
New England cons 5s1945 Consol 4s1945	1 1	771 ₈ 877 ₈ 681 ₂	75 Aug'2 64 Oct'2 82 June'2	3	75 901 ₂ 64 751 ₄ 82 82	Pitts McK & I ist gu os 1932	3	9658 10214	99 Nov'22 105 Dec'22 95 ¹ 4 June'20		
N J June RR guar 1st 4s1986 N O & N E 1st ref & imp 4½s A 52 New Orleans Term 1st 4s1952 N O Texas & Mexico 1st 6s1922	J	801 ₄ 803 ₄ 761 ₄ 77	80 Mar'2 76 ¹ 4 77	3 6	77 811 ₂ 731 ₈ 793 ₄	2d guaranteed 6s 1934 Pitts Sh & L E 1st g 5s 1940 1st consol gold 5s 1943 Pitts Y & Ash 1st cons 5s 1927	A O	981 ₄ 993 ₈ 963 ₄ 98	983 ₈ 983 ₈ 100 Feb'23	1	97 ¹ 4 100 100 100
Non-cum income 5s1935	A O	8234 Sale 90 9278		132	8914 901 ₂	Providence Secur deb 481957 Providence Term 1st 4s1956	MA	991 ₈ 311 ₂ 713 ₈	98 June'23 38 June'23 8858 Feb'18	3	35 385
NY B&M Blst cong 5s1935 NY Cent RR conv deb 6s1935 Consol 4s Series A1995	MN	10518 Sale 8118 Sale	93 June'2 104 ¹ 4 105 80 ⁸ 4 81	2 324	9178 94 101 1063 763 83	Reading Co gen gold 4s1997 Certificates of deposit Jersey Central coll g 4s1951		861 ₂ 871 ₂ 863 ₄ Sale 82 Sale	871 ₈ 871 ₈ 861 ₂ 87 82 82	59 24 2	8278 88 79 88 80 86
Consol 48 Series A1998 Ref & impt 4½6 "A"2013 Ref & impt 5s2013 NY Central & Hudson River	A O	85% Sale 95 Sale	851 ₄ 85 94 95		84 887 927 ₈ 98 ⁸	Renss & Saratoga 20-yr 6s1941 Rich & Dan 5s1927	AO	1081 ₂ 98 Sale	98 98	3	9784 99
Mortgage 3½s199 Registered199	13 3	7434 Sale 7212 7312		1	72 778 691 ₄ 731	Rio Gr June 1st gu 5s 1939	J D	947 ₈ 97 835 ₈ 841	968 ₄ 968 831 ₈ 831	8 1	95 100 83 87
Debenture gold 4s193- 30-year debenture 4s194: Lake Shore coll gold 31/4s.199:	SF A	$88^{7}88^{9}86^{1}2$ $85^{3}886^{1}2$ $71^{1}472^{1}8$	85% Nov'2	3	8612 913 8434 901 6818 76	Rio Gr Sou 1st gold 4s1940 Guaranteed1940 Rio Gr West 1st gold 4s1930	0 1	51 ₄ 7 12	8 Oct'2 12 Nov'2 76 76	3	8 12 72 78
Registered 199 Mich Cent coll gold 31/4s 199	S F A	691 ₈ 73 717 ₈ 725 ₉	70 Nov'2	3 2	69 73 71 761	Mtge & coll trust 4s A1949 R I Ark & Louis 1st 41/281939	M E	62 Sale 7418 748	74 74	31 10	6012 68 7184 81
Registered	7 A C	88 891	897 ₈ 91 88 Oct'2	3	8378 901 861a 88	Rut-Canada 1st gu g 4s194 Rutland 1st con g 4½s194 St Jos & Grand Isl g 4s194	1 J	65 70 791 ₄ 81 698 ₄ 72	70 June'2 79 Oct'2 69 June'2	3	79 801s 6914 7534
Debenture 4s	1 M N	10014 Sale	87 ⁵ 8 87 100 ¹ 4 100 86 ¹ 2 86	12 80		St Lawr & Adir 1st g 581990 2d gold 681990 St L & Cairo guar g 48193	6 A 6	891 ₄ 931 ₉ 961 ₄ 881 ₈ 887	98 Nov'2	3	91 97 ¹ 4 95 ² 8 98 ¹ 2 87 90
NY Connect 1st gu 41/2s A195 NY & Eric 1st ext g 4s194 3d ext gold 41/2s193 4th ext gold 5s193	3 M 8		81 Sept's 95 May's	3	81 81 95 991 931s 94	St L Ir M & S gen con g 5s193 Unified & ref gold 4s192	1 A (95 Sale 831 ₈ 838	95 95 4 831 ₈ 831	10 30	9318 991a 828 897a
5th ext gold 48	8 J I	92	9184 Aug': 84 Nov':	23	91% 918 72 84	St L & San Fran (reorg Co) 4s. '5	0 A	731 ₂ Sale 661 ₂ Sale	9614 96	1 1	96 99 65 7078
N Y & Harlem g 3½8200 N Y Lack & Western 5s192 1st & ref 5s197	3 F	7418	74 Sept': 99% June':		731 ₂ 774 994 100	Prior lien Ser B 5s	8 J	80% Sale 98% Sale 87% 881	9838 98	34 7	
NYLE&W1st7sext193	3 M N	97	9678 Nov' 103 June'	23	951 ₂ 97 103 103	Income Series A 6s	AG) 73 Sale	707 ₈ 73 571 ₄ 58	162 12 360	6758 90
Dock & Imp 5s	2 F /	96 Sale 8478	981 ₂ June': 96 96 91 July':	3	94 98	8 General gold 5s	6 J	98 100 84 ¹ 2	1031 ₂ 103 100 100 821 ₂ July'2	1	953 ₈ 100 821 ₂ 821 ₂
Non-conv deben 31/8195 Non-conv deben 48194	4 A (38 Sale	38 38 48 June		347 ₈ 47 473 ₄ 49	Southw Div 1st g 5s194 St L Peo & N W 1st gu 5s194 St Louis Sou 1st gu g 4s193	7 A 6	983 ₈ 99	91 June'2 98% Nov'2 88% Oct'2	3	91 91 981 ₈ 103 861 ₂ 891 ₃
Non-conv deben 3%s194 Non-conv deben 4s195	5 J	3734 55 401 ₂ 421	2 411 ₂ 42	23 5	431 ₂ 48 374 51	St L S W 1st g 4s bond ctfs_198	9 M 9 J	7514 Sale J 6858 711	7514 75 8 6858 Nov'2	14 10	7284 7884 668 701s
Non-conv deben 48195 Conv debenture 3½8195 Conv debenture 68194	6 3	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	3884 38	81 ₄ 7 88 ₄ 8 67	34 46		23	76 Sale J 74 Sale A 73 Sale	75 75	7	7314 8219
4% debentures 198 78 European Loan 192 Francs 192	7 M 1	V 35 Sale	33 34 671 ₈ 61		27 ¹ 4 42 54 ¹ 8 81	St Paul E Gr Trunk 43/8194 St Paul M & Man 48193	17 J	J 89 92 90	75 Nov'2 901 ₂ 90	12	9012 904 9012 98 106 1094
Cons Ry non-conv 4s193 Non-conv 4s193 Non-conv deben 4s193	0016	J 4112 55	40 Oct	23	40 46	6s Reduced to gold 43/48 193 2 Mont ext 1st gold 4s 193	37 3	106 1073 951 ₂ 96 0 89 89	78 891 ₂ 89	23	95% 991s 8814 93
Non-conv deben 4s196 Non-conv deben 4s196 N Y & Northern 1st g 5s196	66 3	J 411 ₂ 50 0 987 ₈	3878 Oct 40 Sept 99 Oct	23	3878 44 40 40 99 99	S A & A Pass 1st gu g 4s 194	13 J	J 7034 \$ 9618	- 85 July': 71 71 97 May':	12 5	84 85 7058 758 97 99
N Y O & W ref 1st g 4sg199	02 M 55 J	8 621 ₈ Sale D 56 57	6112 6	284	60 ¹ 4 70	Say Fla & W 8a 105	341A	OI 1061-	8084 81 108 Oct	23	7812 8314 107 10814 9934 998
NY Prov & Boston 4s19 NY & Pu 1st cons gu g 4s19 NY & R B 1st gold 5s19	27 IM	5 9618	12 8014 Sept - 95 Apr	23	80 ¹ 4 82 95 95	Seaboard Air Line g 4s 194	89 M 50 A	O 998 100 N 8512 93 O 5814	8 8678 Nov' 62 Nov'	23	8458 8716 53 62
N Y Susq & W 1st ref 5s19 2d gold 4½s19 General gold 5s19	37 F	A 4612 48	78 46 Nov	23	50 60 42 49 371 ₂ 49	Adjustment 5s019	49 F	0 58% Sale A 43 Sale 0 47% Sale	e 41 44	17 ₈ 57 33 ₈ 31	39 483
Terminal 1st gold 5s19 NY W'ches & B 1st Ser I 4½s.' Norfolk Sou 1st & ref A 5s19	43 M.	N 84 ⁸ 4 J 38 ¹ 2 Sale A 61 63	e 371 ₈ 3	23 91 ₂ 4	84 93	1st & cons 6s Series A194 Seaboard & Roan 1st 5s195	45 M 26 J	5 68 Sale 971 ₂ 98	e 66 68 12 9714 Oct	35 ₈ 51. 23	
Norfolk & Sou 1st gold 5s19 Norf & West gen gold 6s19	41 M	N 8614 89	78 87 Nov 1061 ₂ Sept	23	87 93 106 108	12 8 & N Ala cons gu g 5s193	36 F 63 A	A 99	9878 Aug' 9884 Nov'	23	98 1014 961 ₂ 997
New River 1st gold 19 New River 1st gold 19 New Ry 1st cone g 4s 19	32 A	0 887 ₈ Sal	- 110 Mar - 10718 Nov e 8878 9		110 110 10684 107 1 8514 93	So Pac Col 4s (Cent Pac col) . F	29 M	8 93 Sal	e 9284 93	51 ₄ 2 31 ₄ 7	6 9012 931 9712 1021
Registered	96 A 44 J	858 ₄ 871 ₂ 88 89	- 8584 Oct	8	85 90 828 86 101 108	So Pac of Cal—Gu g 5819 So Pac Coast 1st gu 4s g19	37 M 37 J	921 ₄ 103 891 ₂ 91	103 Oct' 12 9112 Nov'	23 23	101 1087 88 911
10-year conv 6s19 Pocah C & C joint 4s19	29 M 41 J	5 109 Sal B 861 ₂ Sal	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	9 7 61 ₂ 7	9 1061 ₂ 117 6 845 ₈ 88	84 Southern—1st cons g 5819 Develop & gen 4s Ser A19	94 J 56 A	9514 Sal 0 6812 Sal	e 95 95 e 6778 65	$ \begin{bmatrix} 738 \\ 514 \\ 7834 \\ 33 \end{bmatrix} $	2 92% 981 0 6614 691
North Ohio 1st guar g 5s19 Nor Pacific prior lien 4s19 Registered19	97 Q	82 83 821 ₈ Sal	e 821 ₈ 8	212 6	1 8034 83	61/4819	56 A	9612 Sal 101 Sal 9318 99	e 1005 ₈ 10	65 ₈ 13 1 9	4 100 102 3 90 97
Registered 19 General lien gold 3s 20 Registered 20 Ref & impt 41/5s ser A 20	47 Q 47 Q	581 ₂ 59 811 ₂ Sal	- 60 June	95 ₈ 11 23 21 ₄	9 5814 62 5812 60 1 8112 90	St Louis div 1st g 4s19	51 J 29 M	N 9858 99	791 ₂ 8 985 ₈ 9	9	5 7514 81 97 991 8134 831
58 C20	47 J	1 10212 Sal 91 92	e 10214 10 92 Nov	284 6	1 10214 100	Staten Island Ry 41/2819 Sunbury & Lew 48	43 J	B 8112	80 Oct	23	91 91
5s D20 St Paul-Duluth Div g 4s_19 St Paul & Duluth 1st 5s_19	96 J 31 Q	911 ₂ Sal 811 ₄		2 2 '23 '23	- 89 86 981 ₂ 98	Term Assn of St L 1st g 41/3s.19	30 M 39 A 44 F	9618 9212 A 9618	95 May 9218 Oct 9734 Nov	23	90 95 95% 99
Nor Pac Term Co 1st g 6s19	33]	D 81 ¹ 8 84 J 109 ¹ 4 109 O 99 100	78 10914 Nov	'23	- 84 ¹ 4 84 108 110 100 103	Tex & N O con gold 5s19	1031	J 7812 80 9018	014 79 Nov	23	77 83 90 90
No of Cal guar g 5s		J 10178	- 100 June	23	1 66 70	2d gold income 5sg20	0001 M	D 921 ₂ 93 ar 40	9184 Nov 51 Aug	23	891 ₈ 96 401 ₂ 54 84 92
Ohio Conn Ry 4s	30 3	5 89 ¹ 4 D 96 ⁵ 8 O 94 ¹ 4		'23	- 8614 86 9512 91 9418 91	Tol & Ohio Cent 1st gu 5s19 Western Div 1st g 5s19	3514	981 ₈ 93 981 ₂ 8a 933 ₈ 9	le 981 ₂ 9	812	1 96 98
Ore & Cal 1st guar g 5s19 Ore RR & Nav con g 4s19 Ore Short Line—1st cons g 5s	27 J 46 J	J 995 ₈ 99 D 865 ₈ 87 J 102 Sal	7 ₈ 993 ₄ 9 865 ₈ 8	97 ₈ 2 65 ₈	7 98% 10		35 J	908 ₄	90 Nov	23	875 92 281 32
Guar con 58	46 J 29 J	J 10212 Sal D 9212 Sal	e 102 10 e 9214 9	21 ₂ 1 25 ₈ 5	7 905 9	Tol W V & O gu 41/28 A 19	31 J	95 7414 Sa	le 73 7 9514 June	23	8 6818 75 9514 95
Pacific Coast Co 1st g 5s19 Pac RR of Mo 1st ext g 4s19	61 J 46 J 38 F	J 7914 80 D 7412 76 A 8612 87	14 7418 7	412	- 84 8	Series B 4½s	133 142 M	5 8718	578 9414 Oct 8678 Nov 134 8118 8		7 7812 82
2d extended gold 5s19 Paducah & Ills 1st s f 41/5s19	38 J 55 J	95	9658 Nov	'23 '23	1 8934 9	Ulster & Del 1steons g 5s 19	28 J	D 92 94 5958 68	4 94 9 85 ₈ 70 Mar	23	2 94 96
Paris-Lyons-Med RR 6819 Paulista Ry 7819	42 M	8 95 Sal N 8812	e 95 885 ₈ Oct	23	8812 9	178 20-year conv 4s 19 184 1st & ref temp 5s 220	27 J 008 M	90% Sa 95% Sa 8 99% Sa	le 95% 9	912 1	941 ₄ 98 991 ₄ 100
Pennsylvania RR—cons g 4s 1/4 Consol gold 4s. 19 4s stamped May 1 19 Consol 4½s 19 General 4½s 19 General 6s 19 10-year secured 7s 19 15-year secured 6½s 19	48 M 08 M 60 F	N 8714 88 N 8518 86 A 9458 8al	871 ₂ 8 31 ₄ 84 Nov	23		112 1st & refunding 4s	108 J	B 828 8 J 103 Sa	314 8278 8	33 ₄ 31 ₈	80 88 1021s 105 90 93
General 4 4 5 19	65 J 68 J	D 90% Sal	e 9084 10 e 9978 10	0018 4	oll goal A	18 Utah & Nor gold 58 19 19 19 19 19 19 19 19 19 19 19 19 19	2012	J 981 ₂ 9	984 9914 Nov 9112 Apr	23	9914 99
			le 1071 ₂ 10	812 5	1064 11	Consol 4s Series B19	57 M	A 8412	85 May 76 June	'23	8518 85 85 87 34 87
Chen 91/a coll terrat ros A 10	37 M	S 831 ₂ 86	378 8412 Nov	22	- 1	July coupon on		3018 Sa	le 301 ₈ 3	3018	6 25 48
Guar 314s coll trust reg A 116 Guar 314s coll trust Ser B 19 Guar 314s trust ctfs C19	41 A	A 8218 82 D 8118 83			814 8 814 8	Victoria Mid W 1st g 5s19	26	8 95 9	712 9814 Mar 9818 Sept		981 ₄ 98

BONDS V. STOCK EXCHANGE Week ending Nov. 23.	Period	Price Friday Nov. 23.	Week's Range or Last Sale	Bonds	Range Since Jan. 1	N. Y. STOCK EXCHANGE Week ending Nov. 23.	Interes Period	Price Friday Nov. 23.	Week's Range or Last Sale	Bonds	Range Since Jan. 1
rginian 1st 5s Series A1962	M N M N	16 Ask 94% Sale 964 Sale	Low Htgh 9438 9534 9618 97	No. 42 65	Low High 9012 98 9334 99	Det United 1st cons g 41/2s1932 Diamond Match s f deb 71/2s 1936	J J M N	Bid Ask 8518 Sale	Low Htg/ 851 ₈ 851 1047 ₈ Oct 2	No. 42	82 864 1047 ₈ 1081
d gold 5s	J	8714 Sale 68 7178 9484 9812	87 881 ₄ 671 ₄ Nov'23 951 ₂ Nov'23	5	83 92 ¹ 4 67 ¹ 4 71 94 96 ¹ 2	Distill Sec Corp conv 1st g 5s 1927 Trust certificates of deposit Dominion Iron & Steel 5s1943		46 52 461 ₄ 481 ₄ 771 ₂ Sale	481 ₄ Nov'2 45 45 771 ₂ 78	10	47 64 45 64 76 851
Des Moines Div 1st g 4s 1939 1941 194	A O	72 75 6684 Sale	71 Oct 23 6434 6678		71 73% 6214 6678	Donner Steel 7s	1 D	8712 Sale 9112 Sale	861 ₂ 871 911 ₂ 911	2 2 5	84 93 874 911
rren 1st ref gu g 3½s2000	FA	735 ₈ 80 70 ·	7284 Oct 23 7418 Mar 22		7158 7278	duPont de Nemours & Co 71/26 31 Duquesne Lt 1st & coli 68: 1949	JJ	1081 ₈ Sale 1037 ₈ Sale		79	1055 ₈ 10w1
Sh Cent 1st gold 4s1948 6 O & W 1st cy gu 4s1924 6	FA	99 995 ₈ 795 ₈			7458 80 9778 99 761a 80	Debenture 7½s	M S	1011 ₂ Sale 89 891	1061 ₈ June'2 99 1033	8 359	94 113 ¹ 86 91
sh Term 1st gu 3½81945 st 40-year guar 481945 Min W & N W 1st gu 581930	FA	79 ⁵ 8 84 ⁵ 8 76 ⁵ 8 90	795 ₈ 795 ₈ 851 ₂ June'23 80 Aug'23		7612 80 8512 8512 80 8712	Ed Elec Ill 1st cons g 5s1995 Elk Horn Coal conv 6s1925	J	97% 100 951 ₂ 97%		1	99 108 9512 991
st Maryland 1st g 4s1952 st N Y & Pa 1st g 5s1937	J	59 Sale 9858 9912	5812 59	7	5612 6584 9013 100	Empire Gas & Fuel 71/81937 Equit Gas Light 5s1932 Federal Light & Trac 6s1942	MN	9014 Sale 9312 9378	897 ₈ 903 94 Nov'2	3	881 ₂ 93 93 95
len gold 4s	M 8	761 ₄ 85 791 ₂ Sale	77 77 79 791 ₂	32	7314 81 78 8312	781953	IIM S	921 ₂ Sale 971 ₈ 99	921 ₂ 921 98 98	3	90% 961 97 991
8 6s	3 3	891 ₄ 92 79 Sale 771 ₂ 78	891 ₂ 92 787 ₈ 80 771 ₂ 771 ₂	31 2	86 95 77 83 ⁷ 8 75 82	Fisk Rubber 1st s 1 8s 1941 Ft Smith Lt & Tr 1st g 5s 1936 Frameric Ind & Dev 20-yr 7½s 42	M S	102 Sale 78 7914 88 Sale	1011 ₂ 102 80 Sept'2 87 88	3	99 108 ¹ 70 ¹ 8 80 83 ¹ 4 93 ¹
eeling & L E 1st g 5s1926 Theeling Div 1st gold 5s.1928	A O	981 ₂ 99 94 99	771 ₂ 771 ₂ 981 ₂ Nov'23 96 Oct'23		97 99 96 99	Francisco Sugar 71/281942 Gas & El of Berg Co cons g 581949	MN	101 Sale	101 102 9114 July'2	12	991 ₄ 103 911 ₄ 93
xten & impt gold 581930 efunding 4% a Series A1966	M S	905 ₈ 973 ₈ 52 Sale	911 ₂ Oct'23 503 ₄ 52	13	911 ₂ 955 ₈ 451 ₄ 62	General Baking 1st 25-yr 6s. 1936 Gen Electric deb g 31/2s1942	FA	100 101 811 ₈ 82	101 Nov'2 82 82	3	991 ₂ 101 763 ₈ 82
R 1st consol 4s1949 k & East 1st gu g 5s1942 l & S F 1st gold 5s1938	J D	60 Sale 50 51 991 ₈ 100	591 ₄ 60 501 ₂ 51 991 ₈ Oct'23	18 21	57 6518 49 60 98 101	Debenture 5s	51 FC A	1001 ₂ Sale 97 971 ₂ 971 ₂ Sale	1001 ₄ 100 971 ₂ Nov'2 973 ₈ 98	3	9912 103 97 101 9618 101
nston-Salem S B 1st 4s1960 Cent 50-yr 1st gen 4s1949	J 3	8018 821 ₂ 77 771 ₄	7914 Oct 23		76 8112	Goodyear Tire & Rub 1818188 41	FA	114% Sale	1145 ₈ 114 100 101	78 55	11358 117 99 106
up & Dul div & term 1st 4s '36 k Con East 1st 41/2s1943		751 ₂ 771 ₄ 591 ₈		1	75 8058	Granby Cons M S & P con 6s A'28 Stamped1928	SIMEN	1 8914	92 June'2	3	881g 93 92 92
ams Express coll tr g 4s_ 1948 x Rubber 8s1936		80 801 ₄ 883 ₈ Sale	80 80 881 ₈ 89	11 10	80 8058 8778 9914	Conv deben 88	SE A	90 92	90 90 88 Nov'2 100 100	3 2	8978 100 85 101 97 100
ska Gold M deb 6s A1925 Conv deb 6s series B1926	M B	6 71 ₂ 51 ₈ 6	6 6 5% Nov'23	4	5 612	Havana E Ry L& P gen 58 A 195	M	7878 80 8238 Sale	78% Oct'2 8112 82	3	7712 82 80 85
Agric Chem 1st 5s1928 st ref s f 71/4s g1941	A O	971 ₂ Sale 97 Sale	97 98 961 ₂ 97	1 74	95 1001 ₂ 96 1043 ₄	Hershey Choc 1st s f g 681943	MN	9314 94 9984 Sale	931 ₄ 93 99 100	14 1 55	87 94 96 99
erican Chain 6s	M	921 ₄ Sale 781 ₄ Sale 1061 ₄	92 93 781 ₄ 81 1057 ₈ Dec'23	97	917 ₈ 978 ₄ 59 81	Holland-Amer Line 6s (flat) - 194 Hudson Co Gas 1st g 5s 194 Humble Oil & Refining 51/48-193	9 M N	9418 945		2	71 92 9278 92 9412 96
er Republics 6s1937	A O	87 Sale 93 Sale		128	85 9078 8418 93	Illinois Bell Telephone 5s w 1 195	DAC	9338 Sale	9314 93	12 70	931 ₈ 98
8 B	A ()	10234 Sale 10058 Sale	102 103 1001 ₂ 1011	99	9958 103 9958 104	Ind Nat G & O 58	5 M N	791 ₂ 1001 ₂ Sale	79 July':	34 22	79 80 99 101
Convertible 4s	MS	921 ₂ Sale 89 893, 1021 ₂		8 21	90% 9318 86 9014 100 10314	Ingersoil Rand 1st 5sp193 Interboro Metrop coll 4½s195 Certificates of deposit	6 A	967 ₈ 101 ₂ Sale 4 18	96 Nov': 1012 10 438 Oct':	12 20	81g 10
O-year coll tr 581946 -year convertible 681925	FA	9614 Sale 11634 Sale	953 ₄ 963 116 1163	8 151	95 101	Guar Tr Co ctfs 16% stamped		581 ₂ Sale	13 ₈ 18 571 ₂ 59	8 7	19 1
Wat Wks & Elec 581934 Writ Paper s f 7-681939	AOJ	841 ₈ 843 ₄ 461 ₂ Sale	4418 48	21	82 86 421 ₂ 861 ₄	Stamped	2 4	5812 Sale	5558 57	38 27	5718 72 5278 73
aconda Copper 6s1953 's1938 mour & Co 1st real est 4 1/3 s1939	FA	9614 Sale 9814 Sale 8414 Sale	9714 981		52 ¹ 8 98 ⁸ 6 95 ¹ 2 104 ⁸ 6 82 90	78	2 M N	62 65	62 Nov'		8334 94 55 81 74 96
antic Fruit conv deb 7s A . 1934	J D	947 ₈ Sale 20 Sale	941 ₂ 951 20 20		9414 953	International Paper 5s194 1st & ref 5s B194 Jurgens Wks 6s (flat price)194	6 3	J 821 ₈ 833 J 82 Sale	8 8238 84	18	81 88 81 ¹ a 88
Crust certificates of deposit do stamped		181 ₂ Sale 18 21	1858 213	11 16	17'8 44	Kansas City Pow & Lt 38 190	ZM	75 76 895 ₈ Sale	8958 90	51 ₂ 9 01 ₄ 25	73% 84 87 91
antic Refg deb 5s1937 Idw Loco Works 1st 5s1940 rasdall Corp s f conv 8% A1931	MN	971 ₂ Sale 1001 ₈ 1003 95 Sale	4 10012 1001	4 2	100 103	Kan Gas & El 6s	2 F	921 ₂ 93 1037 ₈ 104 101 Sale		114 6	10218 103
Il Telephone of Pa 5s1948 th Steel 1st ext s f 5s1926	1 1	9718 Sale 9834 987	967 ₈ 97 ³ 8 981 ₂ 98 ³	8 87	951 ₂ 991 ₀	Kings Co El L & P g 58 193	7 A	7184	- 7212 Oct	23	7212 7
1st & ref 5s guar A1942 20-yr p m & imp s f 5s1936 6s A	J J	941 ₂ Sale 881 ₄ Sale 97 Sale	8814 881		8634 931	Purchase money 08199	5 M	11114 Sale 10118	9778 Sept' 71 Nov'	23	9778 10 6913 7
ooth Fisheries deb s f 6s1926	AO	891 ₂ Sale 78 Sale	881 ₂ 891 78 79		871 ₈ 937 703 ₈ 80	Stamped guar 48194	4 1	64 70 75 76	78 71 7 7514 June	114 13	
aden Cop M coll tr s f 6s1931 der Hill Steel 1st 5½s1942 way & 7th Av 1st c g 5s1943	A O	9934 Sale 94 Sale	9314 94	14	9158 983	Kinney Co 7148 193	6 J I	951 ₂ 96 1011 ₂ 102	12 101 10		9912 10
ooklyn City RR 5s1941 dyn Edison inc gen 5s A1949	J	631 ₂ 65 863 ₄ 90 963 ₄ Sale	62 64 863 ₄ 87 965 ₈ 97	32	83 88	Lackawanna Steel 58 A195 Lac Gas L of St L ref & ext 58193 Lehigh C & Nav 8 1 4 28 A195	4 A	8 881 ₂ 93 0 931 ₂ Sale J 91 Sale	93 9	$ \begin{array}{c cccc} $	89% 9
General 6s Series B1930 General 7s Series C1930	1 1	10258 1031 10534 Sale	2 102 102	58 8 84 1	1001 ₂ 1047 105 1081	Lehigh Valley Coal 58193	3	J 981 ₈ 99	99 Oct 831 ₂ Oct	23	974 10
General 7s Series D1940 klyn Man R. Tr Sec (tem) 6s. '68 klyn Qu Co & Sub con gtd 5s '41	JJ	108 Sale 67 Sale 65	6658 67	14 922	6518 743	Lex Av & P F 1st gu g 3819	14 A	117 Sale	117 11	534 7 718 13 758 19	112 11
1st 5s	J	86 731 ₄ Sale	7912 Nov'2	2	55 79	58 Lorillard Co (P) 78 196	51 F	0 11718 Sale	8 11718 11	$ \begin{array}{c cccc} 75_8 & 19 \\ 71_8 & 18 \\ 61_2 & 34 \end{array} $	11178 11
Trust certificates	j j		- 73 73 731 ₂ Nov'2	23	54 68	Louisville G & El 58 198	52 M	N 87 87	12 861 ₂ 8	71 ₄ 9 05 ₈ 26	8618 8 107 12
8-yr 7% secured notes 1921 Certificates of deposit Ctfs of deposit stamped	3 3	8934 Sale	891 ₂ 89 891 ₈ Nov'2 89 Nov'2	23	84% 96 84 951 78 951		00 A	0 987 ₈ Sal 0 561 ₂ Sal 0 45 Sal	e 561 ₄ 5	$ \begin{array}{c cccc} 87_8 & 31 \\ 71_8 & 51 \\ 5 & 2 \end{array} $	5518 C
dyn Un El 1st g 4-5s1950 Stamped guar 4-5s1950	FA	79 80 791 ₈ Sale	8412 Nov'2	23	7712 85	Manila Elec 78.	53 M	8 9012 97		6 6	
klyn Ûn Gas 1st cons g 5s. 1948 7s	MN	11258 113	113 113	18	5 10712 116	Market St Ry 1st cons bs19	24 M	51 91 Sal	e 933 ₄ 9	15 ₈ 84 41 ₂ 33 9	9334 8
78	MN	111 111	12 11012 111	1	3 1071 ₈ 117 911 ₂ 928	Without warrant attached	- A	O 10212 104	12 1005g 10	4 86	97 10
Consol 5s	A O	801 ₈ 81 841 ₂ Sale	12 8078 Nov':	23	80 87 8 828 89	do without warrants	42 5	D 10478 108	e 1005 ₈ 10 1047 ₈ 10	4 143	9184 10
Building 5s guar tax ex1960 al G & E Corp 5s1933 al Petroleum 61 ₂ s (w i)1933	MN	9614 Sale	e 961 ₈ 96	14 1	5 9412 98	Metr Power 6s	53 J 36 M	Di 941 ₂ 98 Ni 107 Sal	9484 9		95 941 ₈ 7 101 1
amaguey Sug 1st s f g 7s194: anada SS Lines 1stcoll s f 7s '4:	2 A C	95 Sale 9234 Sale	e 95 96 e 921 ₂ 92	34	6 94 99 7 911 ₄ 97	Mich State Telep 1st 5s19	24 F 36 M	A 9978 100 S 8558 Sal	e 851 ₂ 8	6 6	998 ₈ 10 841 ₂ 3
anada Gen Elec Co 6s194: ent Dist Tel 1st 30-year 5s.194: ent Foundry 1st s f 6s193	3 3 0	97 98	18 98 98	3	3 97 100	Certificates of deposit19 Milw Elec Ry & Lt cons g 5s 19	36 F	851e 8	878 9884 9	1834	84 1 98 2 885 ₈
ent Leather 20-year g 5s. 192 erro de Pasco Cop 8s. 193 h G L & Coke 1st gu g 5s. 193	5 A C	911 ₂ Sal 128 Sal	e 911 ₈ 94 e 1211 ₄ 129	36	9 91 8 100 7 115 150	8 Gen 58 A	61 J	D 9312 Sa D 8014 80	le 93 05 ₈ 801 ₄	00 031 ₂ 301 ₂	7 887a 9
hicago Rys 1st 5s192	7 F A	93 Sal 74 Sal	e 93 93 e 74 74	112 4	2 92 96 3 73 ¹ 4 83	Milwaukee Gas L 1st 4s19 Montana Power 1st 5s A19	27 M 43 J	N 9414 Sa 9578 Sa	le 941 ₄ ! le 945 ₈	578 4	9 93
hicago Tel 5s192 hile Copper 6s Ser A193 incin Gas & Elec 1st & ref 5s '5	2 A (997 ₈ 99 Sal 951 ₄ 95		9 5	991 ₂ 100 8 96 103 943 ₄ 99	Morris & Co 1st s f 4½s19	39 J 66 A	J 861 ₂ Sa 783 ₄ 7 0 641 ₈			8 861 ₄ 9 731 ₂
51/28 Ser B due Jan 1196 olo F & I Co gen s f 58194	1 A (941 ₂ 96 867 ₈	951 ₄ 91 87 8	51 ₄	4 95 98 1 851 ₂ 89	58	32 A 47 M	0 921 ₂ Sa N 928 ₄ 9	le 921 ₂ 31 ₂ 915 ₈ Sep	921 ₂ t'23	2 911 ₂ 898 ₄
ol Indus 1st & coll 5s gu193 olumbia G & E 1st 5s192 Stamped192	73 .	747 ₈ 73 J 961 ₂ Sal J 97 Sal	e 9612 9	7 (4 74 79 8 95 97 0 958 97	Nassau Elec guar gold 4s19	31 J	J 51% Sa D 911s Sa		52 4	9518 1 51 7 90
old: 9th Av 1st gu g 5s199 olumbus Gas 1st gold 5s193	3 M :	5 10 93 94	10 Sept' 112 9278 Nov'	23	10 20 92 92	Nat Enam & Stampg 1st 5s. 19 7s Nat Starch 20-year deb 5s. 19	029 J	D 9584 9	9 9712 Jun 95 Oct	e'23	97
ommercial Cable 1st g 4s239 ommonwealth Power 6s194	7 Q 7 M 1	71 Sal 861 ₂ Sal	le 71 7 8 8 7 8 8 7 8 8 7 8 7 8 7 8 7 8 7 7	1 65 ₈	3 69 75 6 84 89	National Tube 1st 5s19	052 M 048 J	N 993 ₈ 9 D 933 ₄ 9	984 9984 484 9384 Oc	998 ₄ t'23	5 97 1 921 ₄
omp Azu Bara 7½s 193 omputing-Tab-Rec s 1 6s 194 onn Ry & L 1st & ref g 4½s 195	1 J	100 Sal 9918 Sal 7812		918	9512 101	New England Tel & Tel 5s. 19 12 New Orl Ry & Lt gen 4/2s. 19 15 N Y Air Brake 1st conv 6s. 19	35	D 9658 Sa J N 10214 Sa	62 Au	97 g'23 021 ₂	6 100 1
Stamped guar 4½s195 cons Coal of Md 1st & ref 5s 195	0 J	J 79 83 861 ₂ Sa	314 79 Oct le 86 8	684	76 83 841 ₂ 90	N Y Dock 50-yr 1st g 4s19 N Y Edison 1st & ref 6 1/2 A	951 F 941 A	0 110 Ss	8 78 le 1091 ₄ 1	78 10	7 741 ₂ 2 1065 ₈ 1
con G Co of Ch 1st gu g 5s_193 consumers Power195	6 J	927 ₈ N 861 ₂ 8'	7 861 ₂ 8	7	90 93 25 841 ₂ 93	NYGEL&Pg5s1	948 J 949 F	D 9718 9 A 8184 85	75 ₈ 965 ₈ de 813 ₄	97 813 ₄	6 791 ₈
orn Prod Refg s f g 5s	14 M 1	98 N 993 ₄ Sa A 85 Sa		123 018 5	5 98 10 5 841 ₂ 9	NYQEIL&Pistg5s1	930 F	A 9814 _	9814	981 ₄ 32	76 96 25 281 ₄
Orown Cork & Seal 6s 194 Juba Cane Sugar conv 7s 195 Conv deben stamped 8% 195	30 3	J 891 ₄ Sa J 953 ₄ Sa	le 875 ₈ 9 le 938 ₈ 9	0 2 58 ₄ 3	27 82 9 26 871 ₂ 9	Certificates of deposit	942 A	31 St	$\begin{array}{c c} 17_8 & 31_4 \\ 17_8 & 11_4 \end{array}$	311 ₂ 15 ₈	28 27
Duban Am Sugar 1st coll 8s_19; Dumb T & T 1st & gen 5s19; Den Gas & E L 1st&ref s f g 5s ';	37 J	S 10614 Sa J 9234 Sa N 8512 Sa	le 92% 9	234	144 105 100 27 91 9	14 N Y State Rys 1st cons 41/2s 1	962 N	IN 6084 S	ale 1 ale 60%	61	37 14 1 59 1 87
Dery Corp (D G) 78194 Detroit Edison 1st coll tr 5s.193	12 M 33 J	5 721 ₂ 7 J 991 ₂ Sa	4 7384 7 de 9914 9	4	15 834 9 6 55 9 15 944 10		947 W	N 9318	9312 No		1 87 92 49 9054
1st & ref 5s Series Ak194 1st & ref 6s Series Bk194	10 M	8 96 Sa	le 95% 9		61 90% 9	30-year deben s f 6sFeb 1	949	A 106 8			32 10312

New York Bond Record—Concluded—Page 5

	YORK									800	
	BONDS OCK EX	CHANGE	Interest	Period	Prid Frid Nov.	ay	Ran	ek's ge or Sale	Bonds	Rang Since Jan.	e
lagara F	alls Power	1st 5s193	2 3	10	Btd 100	Ask Sale	9912	H4gh 10018	6	9514 1	High 101
liag Lock	& O Pow	1st 5s195	4 M	N	981 ₄ 1	Sale 9112	$ \begin{array}{r} 1041_4 \\ 981_4 \\ 91 \end{array} $	104 ¹ 4 98 ¹ 2 91 ⁵ 8	8	1011 ₂ 1 971 ₂ 1	01
or Ohio T	Trac & Lig	ht 6s194 yr 5s A.194	7 188	80	8912	9078	9012	Nov'23		91 891 ₂	
1st & ref	25-year 6	is Ser B_194	1 A	OA	997 ₈ 1073 ₄	Sale	9912	895 ₈ 1003 ₄		984 1	93
North W T	lat fd g 4	lst 7s A_194 1/4s gtd_193 7/4s194	4 3	J	91%		9112	1077 ₈ May'23 1055 ₈		9138	9212
7s	wer N F 1	lst 5s194	7 F	A	1003 ₈ 941 ₄	Sale	100% 9414	100% 100% 94%	1	998 ₄ 1	108 1051 ₄ 951 ₂
Jutario ir	Other many	D 06194	O Im		9378	Sale 98	937 ₈ 961 ₂	94 97	9	9214	9858
1st 25-ye	earsig 75	194 28 Ser B 194 28 ref 58194	7 F	A		Sale	92 901 ₄	93 901 ₂	5	9012 8812	947 ₈
Pac Pow&	Lt 1st&re	f 20-yr 5s '3 5s193	OF	A	917 ₈ 967 ₈	9284	923 ₈ 967 ₈	Nov'23 9678		8978	9314
ŏn		195 10-yr 7s 193	2 M	N		9034	90 1031 ₂	9118	39	943 ₄ 88	9912
Park-Lex	(ctfs) 6 1/2	s198	3 J	J	9738 9318	Sale	96	1031 ₂ 971 ₂ Nov'23	23		10558
Peop Gas d	& C 1st con	ns g 6s194	13 A	0	105	1051 ₂ Sale	1041 ₄ 881 ₂	Nov'23 8912		10414	
Philadelph	118 Co 68 A	194	4 F	A	993 ₄ 881 ₄	Sale	993 ₄ 881 ₄	100 881 ₄	39		94 1011 ₂ 911 ₂
Plerce-Arr	ow 8s	194 193	13 M	8	7312	Sale Sale	73 75	74 80	24	6518 70	828 ₄ 98
Pleasant V Poesh Con	al Coal 1s Colliers 1	tgsf5s192	8 J	3	94	9084	90%	Sept'23 91		89 901s	90% 94%
Portland C	den Elec la	st 5s19: ef 5s19: Plat ref 5s '	35 J 30 M	J	928_{4}	94 Sale	9318	931 ₈ 878 ₄	9	911 ₂ 84 ³ 8	951 ₂ 88 ⁷ 8
Portland F	ly, Lt & P	1st ref 5s '4	12 F	A			801 ₂ 913 ₄	82 921 ₂	71	801 ₂ 913 ₄	8678 9614
1st & rei	fund 71/28	Ser A 19 b 8s 19	16 M	N	104 105	10434	10414	1047 Nov'23	3	10378 10178	10714
Pressed St Prod & Re	eet Car 5s fsf8s(wit	th war'nts)	33 J 31 J	D		Sale	898 ₄ 1091 ₂	90 1091	25	875 1063	9334
Pub Serv (t warrants	s attached J gen 5a. 19.	59 A	D	10612		106	107	16	100 761 ₂	10819
Punta Ale Remingto	gre Sugar n Arms 6s	7819: 	37 J 37 N	IN		Sale 9314	10758	110 931 ₄	123		124
Repub I &	S 10-30-y	77 58 8 f _ 19	40 A	O	93	937 ₈ Sale	931 ₂ 88	941 881	10	89 8678	961s 945s
Robbins &	Myerss	f 7s19 Iron 5s.19	52 J	D	9018	9278		931 Jan'23	1	91	99 91
Rogers-Br	own Iron	Co 7819				Sale	8318	841		80	86
St Jos Ry St Joseph	Stk Yds 1	st g 41/2s 19	30 3	J	78 86	81 92	795 ₈ 851 ₈	Oct'23 Dec'23		77	7958
					781 ₄ 52	781 ₂ 571 ₄	7612	Nov'23 568	3	75 5714	841 ₂ 62
St Paul C Saks Co 7	ity Cable	5819 5819 5819 er 6819 lst 8s ser A' 819 ever 5s.19 ever 7s.19	37 J 42 N	J	903 ₈ 1033 ₈		92 103	Sept'23 1031	3	100	93 10378
Ban Anto Bhar on St	nio Pub S eel Hoop l	er 6s19 let 8ø ser A '	52 J	J	91 991 ₂	Sale Sale	91	91 991	2	90	9484
Bheffield I Bierra & S	Farms 61/2 Ian Fran I	819 Power 5s-19	42 A 49 F	A	1001 ₂ 83	102 85	101 831 ₂	1011	7	991 ₂ 821 ₂	8712
61/28 B	ons Oil 15 (w l)	-year 7s.19 19 5⅓s19	37 N 38 J	D	925 ₈ 871 ₄	Sale	911 ₈ 851 ₈	871	2 111	85	9714
06		19	201	F A	96 958 ₄	Sale	96 951 ₂	961 957	4 34 8 20	94 935 ₈	997
Sinciair P	to Rico S	ugar 7819	41 J	Ď	808 ₄ 1005 ₈	Sale Sale	801 ₈ 1005 ₈	101	94	8018 981g	102
Bouth Bel	I Tel & T	lst s f 5s_19 er 6s19	41 J	J		951 ₂ 871 ₂	95 861 ₂	951		908 ₄ 861 ₂	957 ₈ 92
Stand Gas Standard	& El con Milling 1s	v s f 6s19 t 5s19 7s ser C.19	26 J 30 M	I N	95	993	9514	998 951	8 18	9678	9914
Bugar Est	tates (Orie	enti) 7819	42 N	4 5	9512	Sale 957		1025 96	28	94	998
Light &	Power Co	lat g 5a19 col traf5a'	54 1		83	921; Sale	83	Oct'2:	3 1	901 ₈ 83	92 86
1 ennessee	Cop ist	RR gen 5s conv 6s 19	2511	41 N	9984	1001		Nov'2	3	98 ¹ 8 99 ¹ 4	1011
Third Ave	e 1st ref 4s	ver 6819	60 3	J	5212	Sale Sale	5218	525	8 57	9218 5012	62
Third Ave	e Ry 1st g	me 5sa19	37 J	1	9112	Sale 96	9212	93	2		628, 951,
Tobacco !	er Oil 63/4# Products	s f 7819	31 J	A	108		10778	1081	2 34		1081
Toledo Tr	rac, L&P	6819	25 I	A	971	Sale 981	1065 ₈ 973 ₄	Nov'2	3	9712	
Undergr o	of London	4 58 19	33 4	J	70		. 85	July'2 Oct'2	3	921 ₄ 85	931
Union Ba	g & Paner	6819	42	a N	0.5	881 Sale	95	961	2 20		99
58		1st g 5s19	33		9112	Sale Sale	911	971 913	4 19	8814	974 921
Union Oil	1 58	(0) 5819	31 1	1	921	70 951	70 943	Nov'2	3	70 90	70 96
Union Ta	nk Car eq	uip 7819	30 1	T A	1035	105	98	988 Nov'2	3 2	10212	1025
United Fu	del Gas 1s	8819 t e f 6819	36	D	931	941	2 93	93	8 7	92	98
United R	ys St L la	Pitts issue 19 et g 4s19	34,1		621	Sale	608	63	8 221	5612	637
United St	ores de	cts 6s19	42	4 0	991	Sale	99	99	2 11	98	93 1011
US Realt	y & I con	v deb g 5s 19	24]	1 1	997	102	8 1025 99 84	102 100 84	9	99	1021
10-year	71/68	ef 5s ser A 19	30	FA	1035	Sale Sale Sale	103	103	58 51	10214	1091
U S Steel	Corp cou	upond19 pistered _d19	63	MN	1025	Sale		103 Sept'2	147		104
Utah Ligi	ht & Trac	tion 5819	144	A (80 Sale	80	80	16	80	914
Utica Ele	c L & Pow	v 1st s f 5s 19 ef 5s1	50	1 .	951		951	Sept'2 Nov'2	3	11 05	958
Va-Caro	Chem 1st	15-yr 5s19	23	, ,		. 04		Nov'2		11	1001
78 12-vea	617168	19)47)37		835	Sale Sale	83	83 67	84 62	75	98 941
Va Iron C	Coal & Col	ants attache ke 1st g 5s 19	049	M S		93	681	oct'2	3	58	901 951
Va Ry Po	w lat & r	ef 58	34	J.	88	Sale 2 937	867	88	16	84	88
	ugar 7s	f 581	041	j	1031	2 Sale 8 Sale	103	104	19	1015	106
Warner S Wash Wa	Ltg g 5ss	tmpd gtd 1 Ser A 5s1	950 .	, ,	961	8 91	- 96 901	Nov'2	3	931	971
Wash Wash Washes	in Power 8	ries C 1	958	JI	1011	Sale 4 104	1011	101 104	12 3	100	1021
Westches West Pen 1st 40-	year 6s Se	ries C	1461					~ U X			
Westches West Pen 1st 40- 1st seri 5s E	year 6s Sei les D 7s	c1	963	M I	88	Sale	871	- 00	9.6	87	891
Westches West Pen 1st 40- 1st seri 5s E Western Fund d	year 6s Sei les D 7s Union coll k real esta	tr cur 5s. 1	963 938 950	MI	88 J 961 V 905	Sale 4 97 8 Sale	97 901	88 97 4 90	58 26 58 2	87 96 89	100 94
Westches West Pen 1st 40- 1st seri 5s E. Western Fund d 15-year Westingh	year 6s Sei les D 7s Union coll k real esta r 6½s g nouse E &	tr cur 5s. 1 te g 4½s. 1 M 7s 1	963 938 950 936 931	MIN	88 88 961 965 1091 1071	Sale 4 97 8 Sale 2 Sale 2 Sale	97 901 109 1071	2 88 97 4 90 109	26 6 1 ₂ 23 5 ₈ 26	87 96 89 106 1051	891 100 94 1117
Westches West Pen 1st 40-: 1st seri 5s E Western Fund & 15-yea Westingh Wickwire Wilson & 10-yea	year 6s Seiles D 7s Union collibrate esta r 6½s g nouse E & Bpen Stee: Co 1st 25	tr cur 5s. 1	963 938 950 936 931 935 941 928	M M M M M M M M M M M M M M M M M M M	88 88 961 905 1091 1071 881 941 85	Sale 4 97 8 Sale 2 Sale	871 97 901 109 1071 85 941	2 88 97 4 90 109 4 107 89	$egin{array}{cccccccccccccccccccccccccccccccccccc$	87 96 89 106 1051 85 941	891 100 94 1117 1081

	Quotations	of	Su	ndry Securities		
	Standard Oll Stecks Par,		1sk .;	Railread Equipments	r Ct. B	asis
-	Atlantic Refining100 Preferred100	$109^{1}2$ 1 1 1 1	11 18 1	Equipment 61/28	5.50 8	5.30
1	Buckeye Pipe Line Co50	*73	75	Equipment 4 1/2 8 & 5s	5.50 5 5.50 5	5.30
1	Preferred new [100]	109 1	34 6	Canadian Pacific 41/28 & 68.		5.35
1	Crescent Pipe Line Co 50	*381 ₂ *141 ₂	17 13	Equipment 6 %s	5.75 8	5.30
	Eureka Pipe Line Co100 Galena Signal Oil com100	93	95 1	Chicago Buel & Oniney 69	5.60 8	
			15	Chicago & North West 4148	6.25 5.45 5.65 5	5.25
	Humble Oil & Ref new 25 Illinois Pipe Line100	*3412	3512	Equipment 61/28	5.55	5.30
8	Imperial Oll	1011 ₂ 1	03 1	Equipment 6s		5.50
1	International Petroleum (1) Magnolia Petroleum 100	*16 1331 ₂ 1	34 11	Erie 4368 & 58	5.60 6.25	5.35 5.80
2	National Transit Co12.50 New York Transit Co100 Northern Pipe Line Co100	*218 ₄ 90 101	221 ₂ 93 03	Equipment 6s	6.15 5.65	5.40
8	Ohio Oil new 25	*64	$\frac{641}{26}$	Hocking Valley 6s	5.45 5.75 5.60	5.25 5.40
	Penn Mex Fuel Co 25 Prairie Oil & Gas new 100 Prairie Pipe Line new 100	201 2	971 ₂	Equipment 5s Illinois Central 4½s & 5s Equipment 6s Equipment 7s & 6½s	5.45	5.25
2	Solar Refining100 Southern Pipe Line Co100	175	34	Kanawna & Michigan on	5.50	5.30
4	South Penn Oil 100 Southwest Pa Pipe Lines 100	75	77	Equipment 41/2s Kansas City Southern 51/2s. Louisville & Nashville 6s	5.65	5.25 5.35
8	Standard Oil (California) 25 Standard Oil (Indiana) 25 Standard Oil (Kan) 25	*5534 *5818 *4012	561 ₄ 581 ₄ 411 ₂	Equipment 6 1/28	5.65	5.35
2 8	Standard Oil (Kan) 25 Standard Oil (Kentucky) 25 Standard Oil (Nebraska) 100	*99		Michigan Central 58 & 68 Minn St P & S S M 4½8 & 58 Equipment 6½8 & 78	5.50 5.75 5.80	5.40
8	Standard Oil of New Jer. 25 Preferred100	*3558 11714	3578	Missouri Kansas & Texas 6s Missouri Pacific 6s & 6½5	6.00	5.50
4	Standard Oil of New York 25 Standard Oil (Ohlo) 100	275	42 ³ 8 280	Mobile & Ohio 41/48 & 58 New York Central 41/48 & 58	5.55	5.25
2 2	Preferred	24	$\frac{115}{28}$	Equipment 6s Equipment 7s Norfolk & Western 41/28	5.65	5.30
	Preferred			Northern Pacific 7s Pacific Fruit Express 7s	5.35 5.55 5.50	5.35
2	Washington Oil 10	*2284	24	Pennsylvania RR eq 5s & 6s Pitts & Lake Erie 6 1/28	5.60	5.20
8	Adantic Lobos Oll(‡) Preferred	*234 *6	$\frac{3^{1}4}{12}$	Reading Co 41/48 & 58	5.80 5.35 5.75 6.10	5.40 5.15
	Guif Oil new 25 Mexican Eagle Oil 5 Mutual Oil 5	*561 ₂	5	St Louis & San Francisco 5s. Seaboard Air Line 41/4s & 5s.	5.75 6.10	5.50 5.75
8	Mutual Oll	*10 ⁷ 8 90 *18 ¹ 4	11 92 181 ₂	Southern Pacific Co 41/28 Equipment 78	5.55	5.25
2	Sapulpa Refining5	*80c.	95c.	Southern Ry 41/28 & 58 Equipment 6s Toledo & Ohio Central 68	5.65 5.85 5.85	5.30 5.50 5.50
8	Amer Gas & Elec new(‡)	*4584	4612	Union Pacific 7s. Tobacco Stocks	5.45	
4	Preferred	*411 ₂ 921 ₂	421 ₂ 931 ₂	American Cigar common 100 Preferred	77 84	791 ₂ 88
2	Amer Light & Trac com_100 Preferred100 Amer Power & Lt com_100	92	122 94 171	British-Amer Tobac ord. £11	135 *22 *22	23 23
14	Preferred 100 Deb 6s 2016 M&S	821 ₂ 911 ₂	84	Bearer £1 Helme (Geo W) Co, new 25 Preferred 100	*57	59 113
12	Amer Public Util com100 7% prior pref100 4% partic pref100	34 71	36 74	Int Cigar Machinery100	*151 ₄ 57	16 62
⁷ 8	6% preferred100	46	49	Johnson Tin Foil & Met. 100 MacAndrews & Forbes 100	80 135	90 137
12	Blackstone Val G & E com 50 Carolina Pow & Lt com 100 Cities Service Co com 100	*71 ¹ 2 76 134	74 79 136	Preferred100 Mengel Co100 Porto Rican-Amer Tob100	97 22 65	100 24 75
12	Preferred 100 Cities Service Bankers' Shares	668 ₄ 135 ₈		Scrip. Universal Leaf Tob com. 100	75 50	56
	Colorado Power com100 Preferred100	$\frac{208_{4}}{92}$	211 ₂ 94	Young (J S) Co100	88 104	91 108
12	Com'w'th Pow, Ry & Lt_100 Com'w'th Pow Corp pref 100 Consumers Power pref100	36 70	37 751 ₂ 89	Rubber Stocks(Cleveland)	prices)	107
84	Elec Bond & Share pref 100	87 *97 *66	971 ₂ 68	Firestone Tire & Rub com 10 6% preferred100 7% preferred100	*651 ₂ 90 891 ₂	94 911 ₂
14	Preferred 100 Lebigh Power Securities (1)	*67 *248 ₄	69		*150	160 98
12 68 12	Mississippi Riv Pow com 100 Preferred100	23 81	24 83	Goodyear Tire & R com. 100 Goody'r T&R of Can pf. 100	v77	98 ₄ 80
14	Preferred100 First mtge 5s, 1951J&J S F g deb 7s 1935M&N Nat Power & Lt com(‡)	91 ¹ 2 101 *62	$ \begin{array}{r} 921_{2} \\ 102 \\ 64 \end{array} $	Preferred100	*11 ₂ 15	17
14	Preferred(‡)	*85 881 ₂	86 90	Miller Rubber	59 89 5	63 93 8
12	Northern Ohio Electric.(‡) Preferred	*5 16	8 191 ₂	Preferred	35 *41 ₂	
58	North States Pow com_100 Preferred100	98 92	94	Swinehart Tire & R com 100	34	45 21
34	Nor Texas Elec Co com. 100 Preferred	58 68 871 ₂	63 73 881 ₂	Preferred 100 Sugar Stocks Caracas Sugar 50	*10	50 12
19	Power Securities com(‡) Second preferred(‡)	*13	17	Cent Aguirre Sugar com. 20 Fajardo Sugar100	*78 98	80 100
8	Incomes June 1949 F&A	77 J57	83 63	Federal Sugar Ref com. 100 Preferred100	63 90	100
12	Puget Sound Pow & Lt100 6% preferred100 7% preferred100	45 80 d102	47 83	Godchaux Sugar, Inc(‡) Preferred100	*8 58 *85	10 65 90
112	Gen mtge 75/28 1941. M&N	104	10512	Great Western Sugar new 25 Holly Sugar Corp com(‡) Preferred100	*20 72	24 75
	Preferred 100 South Calif Edison com 100	3612		Juncos Central Sugar 100	90 88	110 90
34	Standard Gas & El (Del) 50	*2714			95	13
8 ₄		*48 *14 *44	15	Savannah Sugar com(‡) Preferred	*53 80 85	56 82
112	Western Power Corp 100	24	46 26 85	Sugar Estates Oriente pref. West India Sug Fin com. 100 Preferred100	15	25
112	Short Term Securities Am Cot Oll 6s 1924M&S2	9912	100	Industrial & Miscellaneous		
112	Amer Tel&Tel 6s 1924 F&A Anaconda Cop Min 6s'29 J&J	100%	1001 ₄	American Hardware100 Amer Typefounders com 100	60 84	87
	Ang'o-Amer Oil 7½s'25 A&O Federal Sug Ref 6s'24_M&N 6s 1933 M&N	1013	102	Preferred 100 Bliss (E W) Co new (‡)	*18	100 191 ₂ 62
714	68 1933	10011	1001	Borden Company com100	121 100	123 104
71,	K C Term Ry 68 '23 M&N15	103	1031	Celluloid Company100 Preferred100	80 108	85 112
3 19	Lehigh Pow Sec 6g '27 F&	100	95	Childs Company com100 Preferred100	182 114	184 118
17,	Sloss-Sheff S&T 6a '29 F&A	061	971 104	Hercules Powder100 Preferred100	105	106
31	Chic Jt Stk Land Bk 5s. 1951	1001	1011		80 104 77	99 107 781 ₂
3	514s 1951 opt 1931 434s 1952 opt 1932	102	104	Pheips Dodge Corp100	135	150 130
5	41/s 1952 opt 1932 41/s 1963 opt 1933	971	981	Royal Baking Pow com 100 Preferred 100 Singer Manufacturing 100	971:	98 ¹ 2 127

8014	•		003	IUI	311	JUI	\ L/	VOIT	nitu	L—Stock Necolu	See Next Pa	ige		
HIGH AN	ND LOW SA	LE PRI	CE-PER	SHAR	B, NOT	PBE	CEN	r.	Sales	STOCKS BOSTON STOCK	Range since .	/as. 1 1923.	PER SE Range for 1 Year 19	Previou
Baturday, Nov. 17.	Monday. No . 19.	Tuesday Nov. 20		esday.	Thursd Nos. 2		Frida Nov. 2		the Week.	EXCHANGE	Lowest	Highest	Lospest	Highest
14912 150 77 77712 ***P4 95 ***P4 95 ***P1117 ***9612 ***994 1014 ***1014 14 14 14 ***1812 ***17 ***24 25 150 150 **21 150 **61 63 **53 **25 33 **25 33 **25 33 **30 80 **53 75 **53 30 **53 75 **53 30 **53 75 **53 75 **54 75 **55	77 7812 *94 95 117 117 97 97 1014 11 *1012 *141s 1412 *20 *17 *23 25 150 150 23 23 *61 *53	95 9 *116 11 98 98 9 1014 1 *1112 1 211 2 *18 25 2 *142 12 *6112 2 *6112 3 *25 2 1412 1	9 778	151 ₂ 211 ₂ 211 ₂ 258 ₄ 150 21 2 55 4 155 ₈ 85 75 32	11718 1 97 10 1112 1412 21 19 25 150 1 21 *62 55 33 25 1514 *	79 97 ¹ 4	10 ¹ s 21 32 ¹ 2	150 781 ₂ 117 101 ₈ 21	280 281 261 555 527 100 458 154 222 316 533 155 100 4 291 600 3,136	Railroads	143 Apr 3 75 June 29 9112 Aug 9 91118 Aug 2 95 Nov 21 9 Oct 27 10 Oct 27 1212 Oct 29 1912 Oct 30 16 Nov 10 21 Oct 25 315 July 21 18 Feb 15 5912 Nov 2 52 Oct 18 232 Nov 19 25 Oct 30 934 July 5 65 Sept 8 80 June 12 6412 Oct 25 2112 Aug 25 71 Nov 23		7312 Feb 9414 Mar 116 June 10112 Nov 14 Jan 20 Jan 22 Jan 36 Jan 30 Jan 40 Jan	152 May 891 ₂ Sept 105 Sept 126 Sept 126 Sept 127 Apr 441 Apr 62 May 64 May 771 ₂ May 60 Nov 47 Aus 55 Oct 47 Aus 55 July 60 Nov 47 Aus 55 July 1034 Dec 981 ₄ May 981 ₄ May 981 ₄ May
*184 2 *1312 14 12314 12312 73 *75 7812 *14 10 12 105 105 *2312 276 *612 612 33 35 155% 155% *314 *10612 8 15 15 5312 5312 *40 41 *1014 12 *57 61 *50 .75 *212 31 *512 6 *918 7814 7812 *26514 6611 158 16811 158 16811 158 16811 158 16811 158 1681	72 73 *75 781 ₂ *14 101 12 104 104 5*	*1234 1238 12 72 72 72 78 14 10 10512 10 10512 10 10512 11 10 10 10 10 10 10 10 10 10 10 10 10	72 72 721 721 721 721 721 721 721 721 72	4 14 14 14 18 1237s 2 73 14 7814 17 12 12 15 15 15 15 15 15 15 15 15 15 15 15 15	7212 *76 *76 *1484 *10 *105 *31 *05 23 *212 614 37 155 *314 11 *612 1512 *50 *40 *11 60 .50 *212 *514 *10 78 6512 *-14 *17 86 1584 *2	$\begin{array}{c} (24)_2\\ (24)_2\\ (72)_3\\ (72)_4\\$	124 ¹ 8 1 72 ¹ 2 78 .13 .13 .6 ¹ 4 155 ¹ 2 12 .12 .5 ¹ 8 .65 ³ 4 157 22 ³ 4 81 ¹ 2 2 ¹ 8 113 ¹ 2 17 ¹ 2 86	721 ₂ 78 .13 .61 ₄ .1551 ₂ .12 .78 .66 .66 .152 .811 ₂ .23 .23 .23 .23 .23 .23 .23 .23 .23 .23	55 2,090 191 16 	Miscellaneous Do pref	12½ Oct 23 119 June 29 67½ Oct 9 72 Oct 9 73 Nov 13 10 July 2 73 Nov 13 74 Nov 15 75 July 9 76 Oct 25 78 Sept 21 78 Sept 21 78 Sept 14 78 Nov 20 78 Nov 20 78 Nov 20 78 Nov 20 78 Nov 19 78 Nov 1	88 Jan 5 1-12 Mar 14 2018 Feb 14 10812 Feb 24 30 Jan 25 27 Mar 19 4 Jan 2 1444 Mar 5 12712 Mar 2 2012 Feb 5 1558 Mar 3 24 Feb 10 3 Mar 20 3	21s Dec 13 Feb 114ts Jan 104 Jan 80 Nov 14 Nov 13 Jan 104ts Jan 104ts Aug 10 Sept 15-14 Jan 3 Jan 155 Mar 28 Dec 43 Mar 28 Dec 43 Mar 26 Jan 20 Nov 17 Dec 18 Jun 60 Aug 11s Dec 51s Dec 51s Dec 10s Jan 11 Dec 13 Jan 62 Jan 11 Dec 13 Jan 64 Dec 12 Dec 109 Jan 11 Se 115 Dec 121 Dec 121 Dec 13 Jan 64 Dec 13 Jan 65 Dec 14 Dec 15 Dec 16 Dec 17 Dec 18 Dec 18 Jun 19 Jan 11 Dec 11 Jan 11 Dec 11 Jan 11 Dec 12 Dec 12 Dec 15 Dec 15 Dec 15 Dec	414 Jan 2014 Aug 12814 Aug 12814 Aug 121 Dec 91 Aug 2012 May 107 Dec 50 May 3078 Dec 61 Apr 1414 Feb 88912 Oct 185 Sepi 13 May 39 Aug 8614 Apr 2714 Feb 5426 Dec 612 Mai 17 Apr 1112 June 13 Jan 9018 Nov 74 Oct 1112 June 13 Jan 9018 Nov 74 Oct 1151 Jan 151 Jan 5 Jan 5 Jan 17 Apr 181 Oct
1011 ₂ 1013 431 ₂ 431 	2 4314 438, 8 8 8 3318 34 8 2612 261, 24 245, 16 171, 2 *8 81, 1712 171, 2 *1714 173	33 2684 2412 2 16 2 *8 2 *1714 4 *17 2912 *32	101 4312 43 43 8	- 8 3314 2684 58 2584 16 812 14 19 1714 12 31 84 3212 36	33 26 25 ⁸ 4 15 ⁷ 8 *8 17 ¹ 4 17 30 ¹ 4 *32 *35	102 45 8 3414 2612 2614 1618 812 1714 1714 3034 33 36	1011 ₂ 8 338 ₄ 251 ₂ 157 ₈ 17 30 *.20	8 34 26	716 235 30 4,187 162 7,740 515	Swift & Co	6 42 July 31 712 Jan 19 5 3212 Nov 2 5 248 June 14 1984 Aug 22 7 153 Sept 17 7 5 Feb 18 1512 Mar 6 1114 Jan 8 10 2512 Jan 31 3084 Oct 36 33 July 16 5 Oct 18	50 Mar 9 11 Mar 7 554 Mar 8 2814 Jan 11 30 Jan 2 622 Mar 19 13 Mar 17 2912 Mar 19 5 1778 Oct 22 3412 Mar 14 3912 Mar 14 10 42 Mar 15 1212 Feb 21	9214 Jan 39 July 8 Mar 37 Jan 25 Jan 2178 Jan 2184 Jan 214 Nov 712 Feb 1712 Jan 3012 Jan 31 Feb 84 Nov	81½ Jur 14¼ Fe 45 Mi 27½ Jul 33½ Jur 419½ Do 14¾ Ai 49 Ai 13 O 35¾ Se 38¼ O
*.12 .24 *214 21 8 4 81 *17 18 *1812 184 *358 41 2414 251 3 *5 55 114 11 12812 284 *40 .6 9434 95 91 22 *182 20 *181 2 *182 11 1 1 1 1 1 58 11 1 1 1 58 15 1 14 2 2 112 2 3 5 35 1534 16 *214 3	0 *.12 .2. 2 *214 .21 2 *814 .83 *17 .18 8 4 4 4 2 5 .31 .2 .33 12 .31 .2 .33 12 .11 .2 .2 12 .2 .2 .34 12 .11 .2 .2 12 .2 .2 .34 12 .11 .1 .1 .1 .1 .1 .1 .1 .1 .1 .1 .1 .1	5 *.12 2 214 4 814 17 1912 4 2584 4 2 512 4 114 12 2784 911 2014 911 2014 12 *214 911 18 158 12 214 14 12 *312 18 4 158 19 214 19 11 19 18 18 18 18 18 18 18 18 18 18 18 18 18	25 * 25 * 25 * 26	13 .28 18 28 14 88 14 88 14 88 15 201 17 12 201 18 21 19 201 19 20 10 20 10 21 10 21 11 2 2 11 11 11 2 11 12 11 2 11	378 378 378 378 378 378 378 378	.25 214 812 17 2012 378 2612 418 2812 2812 2012 212 212 118 18 112 22 22 22 22 22 23 43 84 86 86 86 86 86 86 86 86 86 86 86 86 86	.13 2014 ,818 17 2018 384 2518 312 55 +114 +112 +214 +121 +121 114 +158 116	.13 214 818 17 2038 378 2538 352 112 22 28 92 2012 212 212 212 212 2114 178 18 18 18 18 18 18 18 18 18 18 18 18 18	420 500 63 4,969 1,100 973 3,899 180 195 84 30 1,063 4,663 56 56 3,55 2,22 100 100 764 2,57	Ahmeek 2 Algomah Mining 2 Alloues 2 Alloues 2 Areadian Consolidated 2 Arizona Commercial Bingham Mines 1 Calumet & Hecia 2 Carson Hill Gold Centennial 2 Copper Range Co 2 Davis-Daly Copper 1 East Butte Copper Mining 1 Franklin 1 Hancock Consolidated 2 Hardy Coal Co 4 Helvetia 2 Island Creek Coal Do pref 1 Isle Royale Copper 2 Lake Copper Co 2 La Salle Copper 2 Lake Copper Co 2 La Salle Copper 2 Masson Valley Mine 2 Mayflower Old Colony 2 Malyflower Old Colony 2 Michigan 2 Mohawk 2 New Cornelia Copper 1	5 54 July 1 10 July 1 5 10 July 1 5 15 Aug 1 70 July 1 5 15 Aug 1 70 July 1 5 15 Aug 1 70 July 1 10 Ct 2 1 2 5 Oct 3 1 2 1 July 2 1 3 1 Oct 3 1 1 Oct 3 1 1 Oct 3 1 Oc	5 87 Mar 1 2 4 Mar 2 3 4 Mar 1 3 4 Mar 1 3 5 14 12 Mar 1 1 5 5 Feb 23 1 11 2 Mar 1 1 2 8 Mar 2 2 4 Mar 2 2 4 Mar 2 2 4 Mar 2 3 7 7 Feb 10 3 7 7 Mar 1 2 8 Mar 2 2 4 Mar 2 2	56 Nov03 Sept. 19 Dec. 2 Mar. 6 Nov. 13 Jan. 248 Nov. 57 Nov. 3518 Dec. 218 Nov. 712 Nov. 11 Apr. 112 Aug50 Dec. 8112 Jan. 812 Feb. 18 Nov. 3 Feb. 11 Nov. 12 Feb. 11 Nov. 11 Apr. 112 Dec. 213 Dec. 214 Feb. 214 Feb. 215 Dec. 215 Dec. 215 Dec. 217 Feb. 218 Nov. 3 Feb. 218 Nov. 3 Feb. 219 Dec. 219 Nov.	66 Ma .50 Ma .50 Ja .50 Ja .51 Ja .52 Ja .52 Ja .53 Ja .53 Ja .54 Ma .55 Ja .55
*.25	**7334 75 **734 75 **14 212 22 **50 1 **161 1612 16 **18 13 13 **18 2212 23 **32 32 **30 .42 33 **30 .	*73\$4 *54 *54 *50 *1512 *1512 	284 2 1 1612 17 1258 *1258 *1258 23 22 33 3 3.50	44 44 76 558 57 558 57 558 57 558 57 57 558 57 57 57 57 57 57 57 57 57 57 57 57 57	*37 \$473 \$4 \$218 \$2 \$173 \$4 \$1218 \$2 \$13 \$4 \$132 \$13 \$13 \$13 \$13 \$13 \$13 \$13 \$13 \$13 \$13	44 76 578 212 1178 338 34 34 34 34 34 35 112 36 37 30 30 31 31 31 31 31 31 31 31 31 31	212 *50 *16 358 1212 2 23 30 *.42 33 *.42 33 *.42 30 .25 4 4 114 20 .25 4 21 20 .25 4 21 20 .25 4 21 20 .25 4 21 20 .25 5 4 21 20 20 20 20 20 20 20 20 20 20 20 20 20	578 2 212 1 17 17 3 358 2 1212 2212 233 2 .600 4 138 1 138 5 .400 6 .600 6 .600 5 .500 6 .600 6 .600	1,74: 23: 19: 25: 1,42: 25: 1,15: 71: 1,86: 8: 1,15: 71: 1,86: 8: 1,15: 1,15: 1,15: 1,16:	New River Company	0 35 Apr 1 72 Nov 5 44 July 5 151 Nov 5 1312 Oct 3 5 244 July 1 1212 Nov 1 15 18 Oct 3 10 June 11 July 10 June 11 July 10 90 July 21 22 Oct 2 10 A0 Nov 21 Oct 3 10 Apr 1 21 Oct 3 21 O	8 40 Apr 27 8 84 Mar 16 6 4 Feb 26 1 124 Mar 1 3 228 Mar 1 8 46 Mar 2 11 551 Mar 2 11 550 Mar 2 11 550 Mar 2 11 551 Mar 2 12 Mar 1 4 1 Aug 1 4 1 1 Feb 1 1 1 5 Aug 1 1 5 Aug 1 1 5 Aug 1 1 5 Aug 1 2 1 Feb 2 3 Mar 2 1 1 5 Feb 2 2 1 Feb 2 2 1 Feb 2 2 1 Feb 2 2 1 Feb 2	37 Jar 37 Jar 3 Jar 5 Jul 812 Oct 114 Dec 16 Nov 25 Nov 218 June 30 Nov 30 Nov 32 June 30 Nov 31 Jar 37 Nov 38 June 38 Oct 39 Nov 31 Jar 30 Nov 31 June 30 Nov 30 No	40 F 85 O 15 Md 418 A 27 J 15 Md 418 A 27 3816 A 34 N 50 M 4812 M 114 M 114 M 114 M 124 C 23 A 24 C 24 C 25 Md 4812 M 4812

**Bid and asked prices; no sales on this day. * Ex-rights. * Ex-dividend and rights. * Ex-dividend. * Ex-stock dividend. G Assessment paid.

**Beginning with Thursday, May 24, trading has been in new shares, of which two new shares of no par value were given in exchange for one share of old stock of \$10 par value. In order to make possible comparisons with previous quotations, we have divided all these previous quotations by two.

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Nov. 17 to Nov. 23, both inclusive:

		Friday Last Sale	Week's	Range	Sales for Week.	Rang	ge sinc	e Jan.	1.
Bonds-	Par.				Shares.	Lou	0. 1	Hig	h.
Asso Simmons Hd	w 6 1/2 a' 33		92	92	\$3,000	92	Nov	92	Nov
Atl Gulf & W I SS Chie June U S Yo	L 58 1950		42 81	46 81	74,000 3,000	4034 7836	Nov May	62 84	Mar Feb
Dominion Coal 1s	t 5s.1940			92	3,000	92	Sept	9214	June
E Mass St RR se			65	65	1,000	63	Nov	773%	Jan
Hood Rubber 7s.				101 %		100	July	102 1/4	Jan
K C Cl Spr 58			84	84%		76	Feb	84%	Nov
K C Mem & B 4s. Income 5s			0011	85¾ 86¾		82 84	Oct	9334	Sept
Miss River Power				9236		89	Apr	88½ 95	Jan
New England Tel						95	Nov		Jan
Swift & Co 58			9634			91	Apr		June
Warren Bros 71/2	s1937				16,000	10214	July	115	Mar
Western Tel 5s	1932		9514	9516	3,000	94	Mar	98	Feb

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange Nov. 17 to Nov. 23, both inclusive, compiled from official lists:

	1	Friday Last Sale	Week's of Pri	Range	Sales for Week.	Rang	e since	Jan.	١,
Stocks-	Par.	Price.			Shares.	Low	. 1	High	
Amer Whoiesale,			93	93	5	9134	Oct	98	Feb
Arundel Sand & G			4536	4516	5	40	Jan	4736	Oct
Baltimore Brick		4	4	4	100	4	Jan	534	Mar
Baltimore Trust Co	050		160	160	10	155	Jan	160	Feb
Baltimore Tube		17%	1634	18	235	1534	Nov	25	Feb
Preferred	100	47	43	47	60	43	Nov	65	Apr
Benesch (I), com_			35	35	25		Aug		June
Clestine Oil	1		.15	.15	100	.12	Aug	.50	Jan
Cent Teresa Sugar			334	334	400		July	434	Feb
Ches & Po Tel of F	Balt100	110	110	11014	83	10834	June		Mar
Commerce Trust (57	5716	22	55	Nov	64	Feb
Commercial Credi		80	80	8014	138	48	Jan		Nov
Preferred	25	25	25	25	328	2434	Oct	2536	Apr
Preferred B	25		0.0	26	264	25%	Aug	2714	Jan
Consol Gas, E L&	Pow 100			11014	6	1063	July	118	Mar
7% preferred		106	105%		23	103	July	108	Mar
8% preferred	100		1163		114	114	Sept	120	Jan
Consolidation Con	1 100	116½ 80½	80	8134		80	Nov	98	Jan
Eastern Rolling M	(11)	6434			134	25		65	
8% preferred.	100	95	94	95	170		Jan		Nov
Fidelity & Deposit	50	90				80	Jan	100	Mar
Fidelity & Deposit	100		80	80	69	78%	July	144%	Apr
Fidelity Trust				180	10	16314	July	335	Apr
Finance Co of Am	erica25		44	44	10	3834	Jan	4434	
Finance & Guar,	prei25		1736			1634	July	30	Jan
Finance Service,						15	Aug	17	Jan
Ga South & Fla.				27	65	10	June	29	Nov
1st preferred	100		. 55	55	2	40	Feb	55	Nov
2d preferred	100		4734			25	Oct	4736	Nov
Manufacturers F			. 52	52	104	50	July	571/2	Jan
1st preferred			24%	24 %		2414	Oct	2614	Fet
Maryland Casualt	y Co25	85	85	8514	55	82	Sept	90	Jar
Monon Vall Trac,	pref25		. 21	21	47	18	Feb	22	Au
Mt V-Woodb Mill	svtr100		. 11	12	71	10	May	19%	Mai
Preferred v t r. New Amsterd'm (100		61	6234	151	50	Aug	731/2	Mai
New Amsterd'm	Cas Co100		. 38	39	76	35	Jan	3914	Oct
Northern Central	150	74	74	741/	17	72	July	77	Jar
Penna Water & P			0.0	993		9814	Sept	108%	Ma
Public Service Bid			100	100	12	9936	July	100	No
United Ry & Elec		165				15%	Aug	2016	Jan
U S Fidelity & G					115	147	Jan	164	Jai
Wash Balt & Ann			27	28	154		June	31%	Fel
Bonds-			1						
Ala Co gen 6s	1933	90	90	91	\$2,300		Jan	93	May
Balt Elec stpd 5	81947		963		1,000	9514	Jan	9734	Oc
Consol Gas gen 4	1681954		883	883	5,000	86	May	9134	No
Cons G EL & P se			101	1013	5,000	100%	Apr	103 %	Ja
Series C 7s	1931		1063	4 1063			Oct	10834	Fe
Davison Sulp & P	hos 6s '27		953	953		95	Oct	9736	Ap
Elkhorn Coal Cor			6 943	963			Nov	9934	Ja
Ga Car & Nor 181			92	92	1,000		Feb	92	Jun
Macon Dub & Sa				55	1,000	49%	Apr	5634	No
Md & Penna 1st			673					6734	Sep
Orenda Smokel Co	015140 123			953	2,000	9516	Nov	9534	No
						7114	Sont		
United Ry & El 4	1040	505	723	6 73	43,000	71 14 50 18	Sept		Ja Ja
Income 4s	1000	505			20,000	7018			
Funding 5s	1930	993	4 99	4 74 993	5,100		Sept		

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange Nov. 17 to Nov. 23, both inclusive, compiled from official sales lists:

		Friday Last Sale	Week's		Sales for Week.	Ran	ge sinc	e Jan.	1.
Stocks-	Par.	Price.	Low.	High.		Lou	0.	H10	h.
Alliance Insurance	10		301/2	301/2	10	271/2	Jan	32	May
American El Pow Co.	50	24	2214	24 1/8	1,627	15	Feb	30	Apr
Preferred	100		7436	77	153	63	Feb	79	Oct
Amer Gas of N J		83	83	83	68	7134	Aug	85	Nov
American Milling	10		101/8	11	30	8	Mar	11	No
American Stores		29	2834	301/8	12,662	20	June	32	Oct
Buff & Susq Corp v t	t c.100		126	126	10	105	Feb	126	No
Preferred v t c	100	49	49	50	58	4234	Jan	5414	Jar
Cambria Iron		39	39	40	132	39	Nov	45	Jaz
Congoleum Co, Inc.			177	177	10	104	Aug	240	May
Consol Trac of N J.	100			35	220	34	Nov	49	Jai
Cramp (Wm) & Son			54	54	10	50	Jan	59	Ap
Eiseniohr (Otto)			5916	6014	137	591/8	Nov	86	Jai
Preferred				96	15	96	Nov	100	Jai
Elec Stor Battery				64%		52 5%	July	6634	Ma
Erie Lighting Co.				2436		231/2	July	27	Fel
General Asphalt	100			33 1/2		25%	Aug	53 %	Ma
General Refractories		56	5234	57	9,614	4234	Feb	5934	Ma
Insurance Co of N A						4234	Jan	50	Ap
Kentucky Secur Cor				42	18	3514	Jan	42	No
Keystone Telephone			614		40	536		834	Fe
Lake Superior Corp.								10 %	
Lehigh Navigation.	80	66	66	67	744	64	Aug	75	Ja
Lehigh Valley			6036			573%	July	71	Fe
Lit Brothers	10	20%			115	20	Feb	2234	
Penn Cent Lt & Pow			60	60	76	5434	Apr	62	Au
Pennsylvania Salt M						79	June	93 %	Ap
Pennsylvania RR			41%	4134		41	Nov	47%	
Phila Co (Pitts) pref	50% 50			32	5	32	Feb	36	Fe
Preferred (cumul 6				42	30	41	June	451/2	
Phila Elec of Pa	267-00	31	30%					33 1/4	Ja
Preferred	95	31	3016					331/4	
Phila Insulated Wire	20	31				42	Aug	. 50 1/4	
Phila Germ't'n & No	rela 50			11936		118	May	11936	
Phila Rapid Transit	E0	3374			1.155	30	Jan		Sep
Phila Traction	00	58	58	59	140		Nov		Ja
Phila & Western	00	98					Jan	1234	

^{*} No par value

	Friday Last Sale	Week's		Sales for Week	Rang	e since	Jan.	1.
Stocks (Concluded) Par.			High	Shares.	Lou		High	١.
Reading Company 50		80	80	100	7056	June	80	Feb
Tono-Belmont Devel 1		34	7-16	3,250	36	Nov	1618	Jan
Union Traction 50	3934	3934	40	1.940	35	June	4014	Jan
United Gas Impt50	57 34	5634	5734	2,178	4734	May	5834	Nov
Preferred50	5534	5534	5534	100	25454	May	5634	Feb
W Jersey & Sea Shore 50	******		4234	5	33	Jan	4434	Oct
Westmoreland Coal50		66	66	110	6534	May	8636	Mar
Bonds-								
Amer Gas & Elec 5s 2007		85	86	\$4,000	82	July	9534	Apr
Small 582007	84	84	8436	1.000	84	July	87	Apr
Atl City Gas 58 1960		7236	7234	1,000	72%	Nov	7234	Nov
Consol Trac N J 1st 5s 1932		64	6436	25,000	64	Nov	8214	Jan
Elec & Peop tr ctfs 4s_1945	63	63	63	34,500	60	July	7136	Jan
Keystone Tel 1st 5s_1935			75	42,000	70	Apr	80	Jan
Lehigh Val Coal 1st 5s 1933			9814		98	Nov	10234	Jan
Lehigh Val Transit 5s. 1935		90	90	1.000	74	July	901/8	June
Peoples Pass tr ctfs 4s. 1943		69	69	1.000	65	June	73	Jan
Phila Co stmpd 5s1949			100	2,000	9914	June	10134	Mar
Cons & stmpd 5s1951			8834		8834	Oct	931	Mar
Phila Elec 1st s f 4s 1966		80 16		5,200	79	May	82	Mar
1st 5s1966				20,000	96	Apr	103	Jan
51/281947					9834	Nov	103	Feb
51/281953	981		987		951/2	Nov	9914	Oct
681941	1033			12,500	10234	May	10636	Jan
Reading general 4s1997		87	87	2,000	8314	Apr	8814	July
Spanish Amer Iron 6s. 1927			100%				10035	Jan
United Rys g tr ctfs 4s 1949		54	54	1,000		Sept	58	Jan
Welsbach Co 5s 1930)	99	99	1,000			10034	
York Rys 1st 5s 1937		86	86	1,000		Nov		Jan

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange Nov. 17 to Nov. 23, both inclusive, compiled from official sales lists:

	Friday Last Sale	Week's		Sales for Week.	Ran	ge sinc	e Jan.	1.
Stocks— Par		Low.		Shares.	Lou	0.	Hig	h.
Am Wind Glass Mach. 100		8934		955	78	July	95	Mar
Preferred100		94	94	50	891/2	Aug	1071/2	Mar
Am Wind Glass Co, pf_100		1081/2	1081/2	60	106	Sept	110	Oct
Arkansas Nat Gas, com.10		434	43%		434	Nov	10	Jan
Carnegie Lead & Zinc 5		1	214	2,340	1	Nov	436	Oct
Columbia Gas & Elec*			33	130	33	Nov	11316	Feb
Consolidated Ice50			181/2		18	Oct	36	Jan
Harb-Walker Refrac pf. 100		1021/2	1021/2	20	102	Mar	122	May
Jones Laughlin St, pref 100	1081/2	108	1081/2	315	106 %	Mar	110	Aug
Lone Star Gas			2416	350	23	May	27	July
Mfrs Light & Heat 50	52 1/2		52 16	685	51	May	60	Feb
Nat Fireproofing, com 50		634	7	670	6	July	816	Feb
Preferred50		18	19	485	1436	July	20	July
Ohio Fuel Oil1		113%	1134	90	11	Sept	1816	Feb
Ohio Fuel Supply25	311/4	311/6	311/4	515	30	July	36 14	Mar
Oklahoma Natural Gas 28	23	22 1/6	23	864	18%	Mar	36 14	Mar
Pittsburgh Brew, pref50		5	5	15	436	Aug	8	Mar
Pittsburgh Cola, com100		60	6014	75	5814	Jan	6636	Mar
Preferred100		99	99	50	97	Jan	100	Mar
Pittsb & Mt Shasta Cop 1		. 9c	10c	2,500	90	Mar	28e	Jan
Pittsburgh Oil & Gas	634	534	736	437	536	Sept	1016	Feb
Pittsburgh Plate Glass_100	207	205	208	161	165	Jan	210	Nov
Salt Creek Consol Oil 10	734	5 3%		8,240	53%	Nov	17 1/8	Sept
Stand Sanit Mfg, com 100)	97	99%	479	73	Mar	99%	Nov
Tidal Osage Oil10)	. 8	8	1,100	734	Oct	1316	Feb
Union Natural Gas2			28	110	2314	Feb	29	Sept
U S Glass2	5	. 25	25	25	2314	Oct	2914	Oct
West-house Air Brake 50			8214	259	67	Apr	86	May
W-house El & Mfg, com. 50	0	5734		88	50	July	69%	Mar
Bonds-		-	-					
Pittsb & Birm Tr 5s192		81	81	\$1,000		Nov		Nov
Indep Brewing 6s195	51	. 81	81	2.000	661/2	Mar	84	Sept

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange Nov. 17 to Nov. 23, both inclusive, compiled from official sales lists:

	Friday Last Sale	Week's of Pri		Sales for Week.	Rang	e sinc	e Jan.	1.
Stocks— Par.		Low.	High.	Shares.	Low	.	High	١.
American Shipbuilding 100		65	66 %	115	59	June	74	Jar
Am Steel Fdry, com. 33 1-3	3834	3834	38%	10	34%	Oct	3834	Nov
Armour & Co(Del), pf.100	921/2	91%	921/2	330	84 %	June	108	Feb
Armour & Co, pref100	79	7816	79	1,070		June	96	Jan
Armour Leather 15	7	7	7	530	7	Nov	10	Jai
Preferred100	78	78	7814	167	78	Nov	8736	Ma
Baleban&Katz,com,vtc25	52	5014	52	1,535	5034	Nov	5614	Oc
Preferred		91	91	10	91	Nov	92	No
Bassick-Alemite Corp*	3614	3456	3714	12,145	2756	Feb	42	Oc
Reaver Board	1	136	156	150	134	Nov	434	Ja
Booth Fisheries, new*		5	5	225	436	May	634	Ja
Preferred100		32 %	325%	10	23	Apr	3636	Ja
Borg & Beck	2735		271/2	385	2216	May	36 3%	Oc
Bridgeport Machine Co *	1036		1136	400	10	Sept	1636	Ma
Case (J I)		16	34	45	34	Oct	434	Fe
Central Ill Pub Serv, pref	86	86	86	124	85 1/4	Oct	86	Oc
Chicago City & Con Ry-	"	-						
Pt sh preferred	436	436	5	2,885	4	Aug	10	Ma
Chicago Elev Ry, pref. 100		36	34	2,100	36	Nov	8%	Ms
Chicago Mot Coach com.5		188	190	50	118	May	212	O
Preferred	901/2		91	1.020	85	May	99	O
Chic Nipple Mfg cl "A".50	42	42	4434	5,465	4036	Oct	4434	No
Chic Rys part ctf Ser 1		11	11	50	10	Jan	2414	M
Chicago Title & Trust_100		310	310	10	250	Mar	310	No
Commonwealth Edison 100		12714		204	116%	Nov	131	Ja
Consumers Co, pref100		62	63	35	5834	Aug	70	Fe
Continental Motors10					516	Oct	12	Ja
Crane Co, pref			11034	205	10634	Oct	115	Fe
Cudahy Packing, com. 100		56 %	591	1,675	40	June	6434	Ja
Daniel Boone Wool Mills 25	34	3434		12,590	1914	May	62 16	Ja
Decker (Alf) & Cohn, Inc.		1 2026	1934	50	11	Nov	2014	Jui
Deere & Co. pref100		6134	6134	10	4834	June	7414	Ja
Diamond Match100		11716	11814		109 14	July	121	Ja
Eaton Axle & Spring		22	22	100	2034	Oct	3014	Ma
Eddy Paper Corp	37	34	3714	8,375	2216	Apr	40	Ju
Fair Corp (The) pref 100	10134		101%	385	100	Jan	106	Ja
Gill Mig Co	19	1734	1934	2,460	1634	June	2814	A
Godchaux Sugar, com		10	10	45	736	Aug	261/2	A
Gossars, H W, pref 100	28	2734		500	2436	Feb	3516	A
Great Lakes D & D100		8134			75	June	9416	Fe
Hammermill Paper, com.			3034	950	25	Sept	31	M
Preferred		101			101	Sept	102	M
Hayes Wheel Co		36	101 14 36 14	175	32	July	4334	A
Hupp Motor10	23	2234		30,900	15%	Oct	2534	M
Hurley Machine Co	53	52	53	800	4136	July	54	M
Hydrox Corp, common 100		17	18	650	1516	Sept	32 %	A
Illinois Brick100		1	78	40	60	Apr	965%	Ji
Illinois Nor Util, pref	1	8434			83	June	87	Se
Ind Pneumatic Tool Co	813			580	80	Oct	8314	0
Internat Lamp Corp2	934			670	8	May	32	A
Kellogg Switchboard 24	44	43	4434		39%		47	Se
Kup'h'mer & Co (B), Inc-	-	-	/:	-0.		-		
Professor		9234	9234	10	87	Sept	95	J
Elbby, McNeill & Libby 10	534		53	2,179	5	July	8%	
Lindsay Light	0					May	434	
Lyon & Healy, Inc. pref.								

Range since Jan. 1.

High.

	Friday Last	Week's		Sales for Week	Rang	e sinc	e Jan.	1.
Stocks (Concluded) Par.	Sale Price.	Low.		Shares.	Low		High	
McCord Rad Mfg Co*	35	33%	3616	3.635	26	June	39	Apr
McQuay-Norris Mfg Co	2136	2034	2116	300	1014	May	26	Apr
Mid West Util, com100	4436	44	45	403	36 36	May	53	Feb
Preferred100	831/2	8236	8334	855	811/2	July	8634	Jan
Prior lien preferred		9634	96 %	236	96	June	104	Jan
National Leather10	214	2	214	880	2	Nov	81/6	Feb
People's Gas L & Coke_100		93	94	85	87	July	94	Jan
Philipsborn's, Inc. vot ctfs	2	2	234	360	2	Oct	234	Nov
Pick (Albert) & Co10	23	2234	2214	14.825	1734	Aug	36 1/2	Mar
Pub Ser of Nor III, com *	9736	9736	9716	110	97	Nov	103 %	Apr
Pub Ser of Nor Ill, com. 100		9734	9734	10	9736	Nov	103 34	Apr
Preferred100		8936	90	120	8934	Oct	99	Apr
Quaker Oats Co100		235	235	25	210	Mar	236	Jan
Preferred100	99	9814	99%		85	June	100	Jan
Reo Motor10	1736		1734	730	1134	Jan	20	May
Standard Gas & Elec 50	28	2736	28	300	1734	Jan	3214	Mar
Preferred50	49	4816	49	720	4636	June	51 1/2	Арг
Stew War Speed, com100	89	84%	901/4	38,825	6414	July	12414	Apr
Swift & Co100	102	10136	102 %		981/2	June	109 14	Jan
Swift International15	1734		17 1/2		16	June	2114	Jan
								Oet
Thompson (J R), com_25	4914		50	620	431/2	June	541/2	Jan
Union Carbide & Carbon .*	55	541/4	56	9,955	511/4	July	6716	Feb
United Iron Works v t c.50				620	5	Oct	13%	
United Lt & Rys, com_100	200	135	135	20	71	Jan	164	May
1st preferred100	79%			740	691/2	July	94	Apr
Participating pref100		87	90	140	87	Nov	99%	Mar
United Paper Bd, com. 100		. 15	15	50	14	July	18%	Apr
U S Gypsum20	86	81	86	1,180	51	July	104	Oct
Vesta Battery Corp, com. *		29	30	250	1636	Aug	37 %	Sept
Wahl Co	441/				42 34	Nov	58 1/4	Jan
Wanner Malleable Cast *			22	500	181/2		25%	Feb
Ward (Montg) & Co, pf. 100		106 %			951/2	Feb	112	June
When issued20	24 1/2				181/2		26 1/8	Nov
Class "A"	108	102 %		1,105	93	Jan	108	Nov
Western Knitting Mills *	34	5 34			. 34	Oct	10%	Mar
Wolff Mfg Corp	10 %		11%		43%	Sept	351/2	Mar
Wrigley, Jr. common25	1183		122 ½			Jan	1261/2	Nov
Common w i a	39	38%		7,825	3834	Nov	41	Nov
Yellow Cab Mfg, cl "Bl' 1	951	951	97	3,415	87 1/2	Nov	114	Oct
Yellow Taxi Co	119%	119	121	2,820	70%	Jan	190%	Sept
Chicago City Ry 5s1927		- 75	75	\$7,000	73%	Oct	831/2	Mar
Chie C'y & Con Ry 58. 1927	52	5134	52 1/2	7,000	47	Jan	6514	Mar
Chicago Rys 5s 1927		. 75	75	2,000	73	Sept	821/2	Mar
5s. Series "A" 1927		57 1	573					Mar
5s, Series "A" 1927 4s, Series "B" 1927		. 45	45	2,000		Oct		Mar
Commonw Edison 5s. 1943		953						
1st mtge 6s1943		104 1						Aug
Swift & Co 1st s f g 5s. 1944								

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange Nov. 17 to Nov. 23, both inclusive, compiled from official sales lists:

		Friday Last Sale	Week's		Sales for Week.	Rang	e sinc	e Jan.	1.
Stocks-	Par.		Low. High.			Low.		High.	
Boatmen's Bank		141	1401/2	141	21	1401/2	Nov	148	Apr
First National B:	ank		198	198	15	197	Nov	210	Jan
Nat Bank of Con	nmerce	1421/2	1421/2	14214	34	140	Oct	15334	Mar
Mississippi Valle	y Trust		265	265	20	261	Oct	270	Jan
St Louis Union T	Trust	234	234	234	5	220	Jan	245	Feb
United Railways	preferred.	10	10	10	10	10	Nov	17	Jan
Best Clymer Co.			1816	1836		14	Aug	25	Mar
Brown Shoe con	mon	4716	4736	471/2		4636	Oct	65	Mar
Certain-teed Pro Second prefers	d 1st pref.	75	75	75	108	70	July	90	Feb
Second preferr	ed	65	65	65	30	65	May	80	Jan
Emerson Electric	e, pref	9534	92	951/2		9116	July	96	Feb
Ely & Walker Dry					50	10134		10514	Jai
Second prefer				85	10	83	Aug	86	Ap
Common		2216			40		Aug	2534	Fel
Fulton Iron Wor	kscommon		36	36	25	35	Nov		Ma
Hamilton-Brown				49	20	47	June		Jan
Hydraulic Press				571/		4736		60	Fel
Common		4	4	4		31/2	Aug	65%	Fel
Indiahoma Refin	ning Co		134	11/4		1	Oct	19	Ma
International Sh	oe pref	115	114%	115	10	114	Oct	119	Ma
Common		73	7234	751/8	190	6314			Ap
Laclede Gas Lig	ht. pref			75	10	73	Apr		Ma
Laclede Steel Co			110	115	63		Jan		Ma
Missouri Portlan			100	100 %			Feb		Oc
National Candy			88	8934	85				
Rice-Stix Dry G			108	108	5				Jul
Southwestern Be	ell Tei pref.	104	103 1/4	104	95	101	July		Jun
Wagner Electric				331/		21	Aug		Ap
Preferred				81	35		July		Ma
Bonds-									
East St Louis &				78	1,000	78	July	83 1/2	Ms
United Railways	8 48	62 1	60 14	63 14	74,000	57 1/4			Ja
Kinloch Long D	distance 5s.		9534				Feb		

New York 'Curb Market.—Below is a record of the transactions in the New York Curb Market from Nov. 17 to Nov. 23, both inclusive, as compiled from the official lists. As noted in our issue of July 2 1921, the New York Curb Market Association on June 27 1921 transferred its activities from the Broad Street curb to its new building on Trinity Place, and the Association is now issuing an official sheet which forms the basis of the compilations below.

Week ending Nov. 23.	Friday Last Sale.	Week's			Range since Jan. 1.				
Stocks— Par.				Shares.	Lou	0.	High	h.	
Indus. & Miscellaneous.							-		
Acme Coal Mining 10		134	134	300	134	Oct	6	May	
Acme Packing10		8c	8c	1,000	5e	June	35e	Jan	
Adirond'k Pow & Lt com 100		18	18	100	18	Nov	2214	May	
Amer Cotton Fabric pf. 100		95	95	100	95	Nov	102	Mar	
Amer Gas & Elec, com		4314	46	400	31	June	4736	Nov	
Preferred50		4234			40	June	46 1/2	Feb	
American-Hawaiian SS10		1434	15	500	1134		2534	Mar	
Am Light & Trac, com. 100			123	350	109	July	140	Jan	
Amer Multigraph		2134	221/8		20	Aug	23	July	
Amer Thread, pref5		4	4	100	334		414	Nov	
Archer-Daniels-Mid Co *			23	1,400	19%	Nov	40%		
Armour & Co (Ill) pref. 100	7834	7834	7834		73	July	94	Feb	
Armour Leather, pref. 106		78	78	10	78	Nov	78	Nov	
Atlantic Fruit Co		134		1,100				Feb	
Blyn Shoes, Inc10	1114	10%	111/2	4,500	10	Oct	111/2		
Borden Cocommon100	12214	1221/8	124 16	110	110		12416		
Bridgeport Machine Co *		1034	10%	2,300	10	Oct	165	May	
Brit-Amer Tob ordinary _£1		21%	221/	300	1914	Jan	25	Sept	
Ordinary bearer £1			23	5,100			25	Sept	
Brooklyn City RR10			11	1,300			1134		
Candy Products Corp w i				9,200			136		
Car Ltg & Power, com 24		113		2,800		Mar		Aug	
Cent Teresa Sugar com 10	114			1,900	50c	July			
Preferred10	3%	334	334					Feb	

Stocks (Concluded)	Par.	Price.	Low.		Shares.	Low	. 1	High.	
Centrifugal Cast Iron F Checker Cab Mfg Class	8 A *	27 38¼	26 36	27 ¼ 39	3,200 2,500	10 28¾	Jan Oct	661/2	Nov Feb
Chi Nipple Mfg.new,Cl New Class B	A50	42 1/2 22 1/6	42½ 21	44¾ 22¾	4,900 2,300	36%	Sept Sept Aug 1	22% 1	Nov Nov Nov
Cities Service, com	100	188 37¾ 137	181 37 132	188 38 137 ½	90 4,110 1,460	37 128	Nov Oct	38 1 195	Nov Feb
Preferred B. Preferred B B.	100	66%	66%	671%	3,200 1,200	51/4	June Oct	634 1	Mar Mar
Preferred B B. Stock scrip Cash scrip		75	63½ 75 70	64 76 70	200 25,000 8,000	63½ 72 70	June Sept	102 J	Nov lune Aug
Bankers' shares Cleveland Automob, c		13%	13 22	13¾ 22	2,700 100	12% 19%	Oct	1916	Feb Apr
Colombian Syndicate.	100	85	85 25c	86 25c	30 1,000	79¾ 25c	Apr Nov	95 J	Jan
Colorado Power com Cons Gas (N Y) com	w 1. *	21 5814	19 56 ¼				Nov Nov	581/2	Mar Nov June
Cuba Company. Curtiss Aeropi & M, co	om	34	30	34 13	700		Aug	15	Oct
Del Lack & West Coa Dubilier Condenser &	Rad*	93 121/4	91	93	5,500	82	Jan Jan	94 13%	Oct Apr
DuPont Motors, Inc Durant Motors, Inc Durant Motors of Inc.	10	25¼ 7¾	3 ½ 20 ½ 7 ½	2734	5,400 8,100 600	201/2	Nov Oct	7 1/4 84 25 1/4	Apr Jan Jan
Elec Bond & Share pre	f_100	97 22¾	97	97%	13.500	96	July	99 23	Mar Nov
Fain Knit'g Mills Inc of Federal Tel & Tel Ford Motor of Canada	a_100	6%	6¾ 394¾	6 % 394 %	10,500	314	Nov	460	Sept
Gillette Safety Razor Gleasonite Products C Glen Alden Coal	Co. 10	257½ 11½ 78¾	255 113 78	258 111% 801/4	1,260 2,400 3,200	10	Oct Jan	292 11% 80%	Nov Nov
Glen Alden Coal Gold Dust Corp w 1 Goodyear Tire & R.co	m100	91/4	23	28 91/2	3,700	18	Oct	28 1616	Nov
Griffith (D W) Inc cla Heyden Chemical	*	156	15	1 1%	100	87c	Nov Sept	21/2	Feb.
Hudson Cos, pref Hud & Manh RR, con Preferred	n.100	21 ½ 12 ½	11	21 ½ 12 ½ 49 ½	1,300	8	Aug July Jan	21½ 12½ 50	Feb Sept
Imperial Tob of G B & Intercontinental Rub	L3 - L1 5 b .100	31/4	151	15% 3%	500 500	1514	Nov Oct	21 ¾ 6 ¼	May Jan
Internat Concrete Ind Kelsey Motor Co	us_10	12	113	4 12 3½	4,700	936	Sept	12 3½	Nov Nov
Kresge Dept Stores, of Lake Torpedo Boat 1st Leader, Production	t pr 10	35	343 23 23	4 3	1,000 300	114	Sept Jan June	36 1/4 5 4 1/4	Apr May
Lehigh Power Securiti Lehigh Valley Coal Sa	les*	25	763	4 25 4 77 ½	600	17% 5 75%	July Aug	25¼ 90	Nov Jan
Liggetts Internat'l pre Lupton (F M) Pub Cl	A *	111	111		20 40	0 11	Oct	51 22	May Jan
Class B common McCrory Stores com Mercurbank (Vienna)	cl B.*		143	70	10	0 57 0 1414	Aug	10 1/6 78 15 1/2	Nov Oct Nov
Mesabi Iron Co Midvale Co	•	19	173	5 ½ 4 19	6,50	0 4%	Sept	121% 21%	Jan Apr
New preferred	new •	39 45½ 2½	27 ! 45 ! 2 !	4 47	30	0 41	Oct	39 1/8	Nov Nov
National Leather New Mex & Ariz Lan N Y Telep 6 1/2 % pref	d1	108	107	8 53	30 10,40 85	0 214	Oct	814 516 112	Feb Apr Jan
Paige-Det Motor Car Park & Tiford, Inc	10	32	21	6 213 6 343	10 28,90	0 14 0 25	Feb Sept	24 341/4	Apr
Peerless Truck & Mot Pyrene Manufacturin Radio Corp of Amer,	g10	29% 11% 3%	10	31 11 1 14 3 3		0 9	Nov Mar	80 11¼	Jan Nov
Preferred	5	37	48	*14 37 483	6 11.10	0 24	June Jan July	434 4116 5034	Mar Nov May
Reo Motor Car Repetti, Inc Roamer Motor Car	10	98e	- 17: 850	% 173 95c	30 1,88	0 13 ½ 0 75c	Feb Sept	201/4	May Jan
Rosenb'm Grain Cor	Derg, q	9.7	- 6 46 - 75	8 473	1,60	0 4614	Oct	54%	July
Saguenay Pulp & P co Silica Gel Prod Corp Singer Manufacturini	w 1		_ 10	10 127	10		June Nov Sept	10	Jan Nov Nov
Singer Manufacturing Southern Coal & Iron Standard Motor Con	str.10	15e 25	140	15c	15,00	0 8c 0 2 1/2	Oct	50c	May Jan
Studebaker-Wulf Rul Stutz Motor Car- Swift & Co- Swift International	DDer.	93	46 9	14 47 11 1 102	4 2,90	0 91	Nov	24%	Jan
Timken-Detroit Axi	e10		- 0	17 17 1 17 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1,00	0 163		21	Feb Feb Apr
Tob Prod Exports Co Todd Shipyards Corl Union Carbide & Carl	orp	43	46	47	32	0 2 ½ 5 45 ½	June July	60	Mar
United Profit Shar, n Unit Retail Stores Ca	10W 4	0.7	4 6	34 543 71 5	15,50	00 52 00 4 3	Get Jan	714	Nov
United Shoe Mach co U S Distrib Corp con	m25	283	33	33 28	% 1,10	00 n333	May June	56	Mar Mar Jan
US Light & Heat, co	m10	950	- 1	1/2 1	4,46	00 75e 00 90c	Nov Jan	3%	July
U S Metal Cap & Sea Universal Pipe & Rac Preferred	d, wi	18		19	14 8,2	00 50e 00 113 00 55	6 Sept	20%	Apr
Waring Hat Mfg Wayne Coal		810	80	% 10 c 90	6 1 9	00 25 00 80c		481	Jan
Willys Corp 1st pf c	tr dep.	5	120	1/8 5 1/2 123	1/2 3	00 3 00 120	June Nov	101	Jan Nov
New stock Yellow Taxi Corp, N	Υ	38		½ 40 ½ 123		00 383 00 100	Feb		Nov Apr
Rights. Reading Coal wi		. 22	1/8 21	1/2 22	14 4,8	00 14	16 July	233	July
Former Standard			1						
Anglo-American Oli Borne-Scrymser & C	l£	0 140	140	140		20 108	14 Sep	150	Jan Mar
Buckeye Pipe Line. Continental Oll Cumberland Pipe L	5	74	3/8 38	39	3/8	00 69 00 32	No.	943 g 50	Jan Feb
Galena-Signal Oil, c	om .10	0 64	8	7 93 0 1/4 64		00 85 00 87 45 55	No.	V 117	Feb Apr
Humble Oil & Refin Illinois Pipe Line	ing2	5 35 0 136	3 12	3 1/2 36 1 1/2 148	3% 2,4	00 28 25 115	Bep	t 413	Mar Mar Feb
Imperial Oil (Can) (Indiana Pipe Line	oup .2	5 102 0 85	1/2 9	7 104 8 85	3.1	40 92 205 78	Jul	y 123 v 163	Feb Mar
National Transit.	12.5	0	1	934 21	34 1,	015 123 100 19 140 86	14 No	v 29	Jan Feb
Northern Pine Line	10	0 102	9 5	8 102 6 16 6		100 48	Jun 14 Jul	e 110 y 85	Feb Feb
Ohio Oil Penn Mex Fuel Prairie Oil & Gas Prairie Pipe Line	10	5 23 0 201	1 18	1 204	1 34 116.	500 10 160 152	36 Au Ber	g 28	S Oct Feb
Solar Refining	10	00 -121	17	3 14 90 5 170 5 120	9 1.	30 161 445 100	Ser	t 212	
So West Pa Pipe Line	ines_1(00	8	7 9: 6½ 7	3 61/2	180 87 10 66	No 1/2 Ja	v 116 n 96	Feb
Standard Oil (India Standard Oil (Kana V Standard Oil (Ky)	ana) sas)	5 5 40	3 1/4 5 0 1/2 3	4% 5 8% 4	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	300 36	16 Sep	ot 57	% Mar Feb
Standard Oil (Neb) Standard Oil of N	10	00	20	9 21	334 17.	900 80 40 186 480 38		n 285	Feb Feb
ot Stand Oil (Ohio) co	om10	25 5	27	6 28	4	110 270 200 40) Ju	ly 317	Apr
Other Oil Sto	cks			414					
Arkansas Nat Gas Atlantic Lobos Oil	com	.*	214	2%	234	500	K No	v 10 y 7	Mar % Jan
-10 pm 14100.									

Priday Last Week's Range for Week. Price. Low. High. Sales

Other Oil Stocks, (Concluded)	Sale	Week's Ras of Prices Low. Hi	. Week.	Range stace	Jan. 1.	Mining Stocks (Concluded) Par	Friday Last Sale Price.	Week's Range of Prices. Low. High.	Sales for Week. Shares.	Range since .	Jan. 1.
Carib Syndicate	33 69e 57 8¼ 1½ 7e 23½ 26 2½ 55e 19c 25e 47%	27 22 36 35e 35e 33 60e 54 554 554 534 21434 11c 21434 11c 21434 11c 216c 224 234	3 ½ 3,90 2 3 4 11,30 4 2 1,10 4 2 4 4 4 4 3 2 6 6,80 6 8 9,00 c 8 8 4 76,90 76,90 1 2 3 ½ 2 2 2 3 2 3 10 2 5 5 1,00 2 5 5 1,00 3 0 c 4 1,20 3 0 5 5 3 0 0 c 4 1,20 3 0 0 5 5 5 3 0 0 5 5 5 3 0 0 5 5 5 3 0 0 5 5 5 3 0 0 5 5 5 3 0 0 5 5 5 3 0 0 5 5 5 3 0 0 5 5 5 3 0 0 5 5 5 5	154 Sept 5 Oct 22 Nov 36 June 10c Nov 33 Nov 50c June 40c Nov 434 Sept 534 Nov 1 Oct 3 Rov 1 1 Apr 1 14 Apr 1 55c Oct 1 14 Aug 1 4 Aug	7% Apr 7% Apr 18% Apr 18% Apr 19% Mar 25c Jan 38% Apr 214 Jan 38% Apr 214 Jan 31 Feb 68% Mar 19% Nov 18% Jan 23 Feb 40c Feb 4 Jan 55c Nov 20c Mar 11% Feb 53% Aug 83 Mar	Sutherland Divide Teck-Hughes 1 Tonopah Belmont Dev 1 Tonopah Divide 1 Tonopah Divide 1 Tonopah Midway Tonopah Midway Tonopah Minng 1 Tonopah Minng 1 Tonopah Midway Tonopah Minng 5 United Eastern Mining 5 United Eastern Mining 5 United Orde Extension 5 U S Cont Mines 1 Unity Gold Mines 4 Wenden Copper Mining West End Consolidated West End Extension Min Western Utah Copper 1 White Caps Extension Min Western Utah Copper 1 White Caps Min Co 10 White Knob Copper pref. Yukon Gold Co	13/4 13/4 13/4 18e 33/4 1	35c 56c 1½ 1½ 35c 38c 49c 49c 11³1,8 1½ 1½ 1½ 1½ 1½ 1c 1c 4c 5c 11°1,6 1½ 27 27½ 17c 18c 3 3½ 93c 1¹1,6 68c 68c 68c 2c 3c 35c 37c 2c 2c 7c 7c 55c 55c 60c 72c	57,400 500 1,400 2,300 900 1,000 1,100 10,000 6,000 26,600 800 8,000 8,000	1c Jan 81c Jan 81c Jan 35c Nov 39c Sept 1	56e Nov 1 1/4 May 1 1/4 Jan 99e Mar 4 Mar 13c Jan 6c Apr 6c Apr 67c Feb 2 1/4 Feb 38/4 Apr 28e July 5 1/4 Mar 86e Nov 1 1/4 Jan 6c Jan 55c Feb 6c Jan 12c Mar 75c Feb 2 1/4 Apr
Mexico Oil Corporation 16 Mountain & Guif Oil	14 14 11 15 3 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	13/6 13/6 19/6 19/6 19/6 19/6 19/6 19/6 19/6 19	32e 5,00 3,56 3,56 3,56 11.9 4% 47,00 92 4% 47,01 6,66 23 ¼ 1,16 65e 81e 24 48e 13 ¼ 9,44 6 33 24/2 4 ¾ 3 ¾ 9,7 7 18 ½ 26,2 4 ¾ 11,2 11,2 11,4 11,2 5 ¾ 8e 4,0	0 1 Sept! 0 12½ June 0 8½ Sept 83 Oct 0 3½ Nov 0 5 June 0 6c Aug 0 75c Sept 0 30c Nov 0 1½ Oct 0 1½ Oct 0 1½ Oct 0 1½ Vor 0 15¼ June 0 6½ Nov 0 15¼ June 0 6½ Nov 0 15¼ June 0 15¼ June 0 15¼ June 0 15¼ Sept 0 11½ Sept 0 11½ Sept	2116 Mar 11/4 Mar 2014 Feb 151/5 Mar 92 Nov 554 May 231/4 Feb 30c Jan 11/1 Mar 13 Mar 5 Mar 6 Oct 8 June 73/6 Mar 6 Mar 14 Mar 251/4 Feb 4 Mar 251/4 Feb 4 Mar 3 Jan 4 Apr 6 Mar 14 Mar 251/4 Feb 4 Mar 251/4 Feb 4 Mar 3 Jan 4 Apr 6 Mar 14 Mar 251/4 Feb 4 Mar 3 Jan 4 Apr 6 Mar 14 Mar 15 Mar 16 Mar 17 Mar 18 Jan 19 Mar 19 Mar 10 Mar	Bonds— Allied Pack Ss, Ser B.193 Conv deb 6s	9 57 1/2 1 57 1/2 1 5 5 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	106 106 106 106 106 106 106 106 106 102 102 102 102 100 101 101 101 101 101	2.000 4.000 4.000 23,000 15,000 12,000 21,000 22,000 4.000 4.000 4.000 4.000 4.000 4.000 4.000 4.000 4.000 4.000 4.000 4.000 5.000 5.000 5.000 24,000	105¼ July 1 101¼ Sept 1 85 Feb 1 91¼ July 1 103 June 1 100¼ Sept 1 101½ July 1 101½ May 1 101½ May 1 101½ Sept 1 91 Nov 1 40¼ Oct 0 105½ Feb 1 106½ May 1 101½ Sept 1 106½ May 1 106½ May 1 106½ May 1 106½ Nov 1	84¼ Jan 76% Jan 76% Jan 76% Jan 904 Jan 900 Nov 97½ Jan 110 Jan 100¼ Jan 100¼ Jan 100¼ Jan 103¼ Feb 103¼ Feb 103¼ Feb 103¼ Feb 103¼ Jan 98¼ June 62 Mar 82½ June 62 Mar 103¼ Sept 110½ Jan 99% Feb 110½ Jan 99% Feb 110¼ Apr 93¼ Nov 96¼ Apr
Mining Stocks Alaska-Brit Col Metals Alvarado Min & Mill2 Amer Com M & M. Amer Exploration. Anglo-Am Corp of S A4 Argonaut Gold Ltd Arizona Globe Copper Belcher Divide	10 100 00 11 1 1 1 1 1 1 1 1 1 1 1 1 1	2 ½ 3c 1 ½ 29 ½ 60c 8c 1c 17c 6c 1½ 4c 6c 48c 1 ½ ½ 6c 6c 48c 1 1½ 6c 6c 48c 1 1½ 6c 6c 1 1½ 6c 1 1½ 6c 6c 1 1	2 ½ 3 c 1.0 29 ½ 6 6 6 c 10 c 5 0.0 11 ½ 2 1.0 2 3 c 15.0 2 15.0 2 2 c 15.0 3 1.2 2 c 2.4 12 6 6 5 c 10 c	50c Feb	29½ Nov 60c No	Columbia Graph 8s. 19: Ctfs of deposit. Cons G E L & P Balt 6s', 78. 19: 5½8. 19: Consol Textile 8s. 19: Coudahy Packing 5s. 19: Detroit Edison 6s. 19: Detroit City Gas 6s. 19: Detroit Edison 6s. 19: Detroit Edison 6s. 19: Fisher Body 6s. 19: 6s. 19: 6s. 19: Gair (Robert) Co 7s. 19: Galena-Signal Oil 7s. 19: Galena-Signal Oil 7s. 19: General Asphalt 8s. 19: General Petroleum 6s. 19: General Petroleum 6s. 19: Hood Rubber 7s. 19: Internat Match 6½8 w' Kan City Term Ry 5½8'; Kannecott Copper 7s. 19: Libby, McNeilié Libby 7s' Liggett Winchestér 7s. 19: Mort Products 6s w'l. 19: Mort Products 6s w'l. 19: Nor States Pow 6½8 w'l. Nor States Pow 6½8 w'l. Ohio Power 5s. 19: Detroit Edison 19: Detroit Copper 7s. 19: Detroit Copper 7s. 19: Motor Products 6s w'l. 19: Nor States Pow 6½8 w'l. 10: Doil Power 5s. 19: Detroit Copper 7s. 19: Detroit Copper	25 173 106) 11 106) 151 163 165 165 173 189 106) 165 165 165 165 165 165 165 1	18 19 17/4 18 101/4 101/1 105/4 106 97 97 97 97 98 51/4 85 993/4 100 991/4 99 101/4 101 92 92 98 98 98 98 98 98 103/4 104 93/4 94 104 100 100 103/4 104 100 100 103/4 104 100 100 103/4 104 100 100 103/4 104 100 100 103/4 104 100 100 103/4 104 100 100 103/4 104 100 100 103/4 93 105/4 106 103/4 94 104 94 105/4 106 103/4 94 106 107 107 107 108 108 108 108 108 108 108 108 108 108	\$\frac{1}{2}\$ 8,000 \$\frac{1}{2}\$ 2,000 \$\frac{1}{2}\$ 1,000 \$\frac{1}{2}\$ 19,000 \$\frac{1}{2}\$ 8,000 \$\frac{1}{2}\$ 12,000 \$\frac{1}{2}\$ 12,000 \$\frac{1}{2}\$ 12,000 \$\frac{1}{2}\$ 12,000 \$\frac{1}{2}\$ 16,000 \$\frac{1}{2}\$ 16,000 \$\frac{1}{2}\$ 12,000 \$\frac{1}{2}\$	10	30 Jan 35 Jan 10334 Jan 10834 Feb 100 Jan 106 Feb 91 Feb 10314 Feb 10114 Jan 10714 Apr 10914 Jan 10014 June 100 Jen 10015 Jan 10015 Jan 10014 Jan 10014 Jan 10015 Jan 10015 Jan 10016 Nov 10016 Jan 10017 Jan 10018 Jan 10018 Feb 10019 Jan 10019 Jan 10019 Jan 10019 Feb 10019 Jan
Green Monster Mining. Hard Shell Mining	55c 54 55c 54 55c 54 55c 54 55c 55c	8 % 52e 2 % 6 20e 32e 2 6 7c 2 6 3 6 3 6 3 6 1 6 6 6 1 6 6 1 6 6 1 6 1	3c 60. 8c 56. 54c 14. 8b4c 26. 24c 32c 1. 3c 9. 24c 3c 1. 3c 9. 24c 3c 1. 3c 9. 25c 1. 15c 80. 15d 12. 27c 15c 80. 15d	000 4c Au 000 5 September 000 2c Ja 000 2c Ja 000 2c Ju 000 2c Ou 100 50c No 000 16c Jur 000 1c Jur 000 1d Jur 00	13c Jai 10c Ma v 54c No 9% Ap to 113-16Fe v 124 Oc 44% Ma at 48c / Ma 38c Ja at 32 Fe 6c Ja at 7c Ja at 25c Ma at 32c Ja at 25c Ma at 32c Ja at 32	without warrants Public Serv Corp 78. If Pub Serv Elec Pow 68. If Reading Coal 58, wl - 19 4½8 wl . Shawsheen Mills 78. If Sloss-Sheffield 8 & 168 If South Calif Edison 58. I Stand Oil of N Y 6½8. I 17% serial gold deb. I 18 Sun Co 78. Serial gold deb. I 19 Swift & Co 58. Oct 15 I 10 Tidal-Osage Oil 78. I 10 United Oil Produc 88. I 19 United Oil Produc 88. I 19 United Rys of Hav 7½8 Vacuum Oil 68. I 10 Valvoline Oil 68. II 10	941 100 948 9551 92 9551 103 929 924 924 100 925 927 103 926 927 103 931 103 931 103 931 931 103 931 103 931 931 103 931 931 103 931 931 103 931 933 933 933 933 933 934 937	100 100 100 100 100 100 100 100 100 100	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	00	104¾ Feb 98⅓ May 94¼ Nov 88⅓ July 105⅓ Apr 98¾ Feb 105⅓ May 107¼ Jan 106¾ Feb 106 July 107¼ Jan 107¼ Jan 109⅓ Jar 109⅓ Jar 100 Fet 103 Mai 99¼ Aug 99¼ Mai 107 Jar 106¼ Jar 107 Jar 107¼ Jar 108⅓ Mai
Nixon Nevada Mining. Ohio Copper. Peterson Lake Silver Cob Premier Gold. Ray Hercules, Inc. Red Hills Florence. Red Warrior. Rescue Eula. Rex Consol Mining. Rossetta Divide. St Croix Mines Corp. Sandstorm Kendall. San Toy Mining. Silver Dale Mining. Silver Dale Mining. Silver Horn M & D. Bilver King Divide (reor Silver Mines of Amer. Silver Pick Consol. Simon Silver-Lead. South Amer Gold & Pla Spearhead. Stewart Mining.	7t1 8/2t15 2 7 1	1c 1	90c 18 8c 1 29c 8c 2 3 6 20c 1 5c 1 20c 6 6 20c 1 75c 183 3 3 1 4 4 10c 57 4c 19 9c 6c 6c 6c 6c 6c 6c 6	100 37c Ji 100 37c Ji 134 An 1000 20c N. 1000 5c N. 1000 1c Ju 1000 1c Ju 1000 3c N. 1000 3c N. 1000 3c N. 1000 3c Ju 1000 3c Ju 1000 3c N. 1000 3c Ju 1000 3c Ju 1000 3c Ju 1000 3c Ju 1000 3c N. 1000 3c Ju 1000 4c	in 11,8 Mi 11 Mi 11 Mi 12 314 Al 12 234 Mi 13 86 Mi 15 86 Al 16 17 Mi 17 Mi 18 Mi 18 Mi 19	Foreign Government and Municipalities Argentine Nation 6s	924 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	37 1 3 29 1 3 6 49 3 6 5 6 91 1 5 9 7 1 5 9 7 1 5 9 6 1 5 1 5 1 5 1 5 1 5 1 5 1 5 1 5 1 5 1	transac	000 37¼ Non 000 29¼ Non 000 11½ Au 000 49½ Non 000 96 Sep 000 8½ Oc 000 8 Non 000 81¼ Oc 000 8 Non 000 96¾ Non 000 96¾ Non 000 96¾ Non 000 11c flat. I	y 50 Jun 445 Ma; 2 194 Ma; 6 635 Ma; 100% Ap 1 100% Ap 1 166 Fe 1 16 Fe 1 16 Ma; 1 104 Ja; 97% Au

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Investment and Kailroad Intelligence.

RAILROAD GROSS EARNINGS

The following table shows the gross earnings of various STEAM roads from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from Jan. 1 to and including the latest week or month. The returns of electric railways are brought together separately on a subsequent page.

DC 4 DC	Latest	Gross Earn	ings.	Jan. 1 to l	atest Date.	ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.		
ROADS.	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.	WOADS.	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.	
kron Canton & Y. labama & Vicksb. mer Ry Express. In Arbor the Topeka & S Fe Panhandle S Fe. Panhandle S Fe. Panhandle S Fe. Panhandle S Fe. Itlanta & West Pt. Itlanta & West Pt. Itlanta & West Pt. Itlanta & West Pt. Itlanta & Chic. B & O Chic Term. langor & Aroostook Bellefonte Central. Gelt Ry of Chicago. Sessemer & L Erie. Lingham & Garfield Soston & Maine. Bidyn E D Termina Buff Roch & Pittsb. Buffalo & Susq Lanadian Nat Rys. Atl & St Lawrenc. Choet Can G T Jc Det G H & Milw. Canadian Pacific. Caro Clinch & Ohio. Cantral of Georgia. Cantral of Georgia. Cantral RR of N J. Central RR of N J. Central RR of N J. Central of Georgia. Chicago & East Ill' Chicago Great Wes Chic Burl & Quincy. Chic Burl & Quincy. Chic Burl & Quincy. Chic Burl & Guincy. Chic River & Ind. Chic	September	\$225.575 300.217 107.958 225.575 300.217 1107.958 2309.646 875.632 379.848 2337.848 2337.848 2337.848 2337.847 21527022 314.511 546.162 9,442 611.988 2.047.138 36.581 7.023.799 108.404 370.309 215.932 216.492 215.404 371.5063 44.209 289.098 215.932 20.53.5651 7.52.932 20.53.5651 7.52.932 20.53.5651 7.52.932 21.64.92 21.64.92 21.64.92 21.64.92 21.64.92 21.64.92 21.64.92 21.64.92 21.64.93 617.32 21.47.873 11.4804022 21.54.24 21.49.39 617.32 21.49.39 617.32 21.49.39 617.32 21.49.39 617.32 21.49.39 617.32 21.49.39 617.32 21.49.39 617.32 21.49.39 617.32 21.49.39 617.32 62.31 62.48 63.39.06 62.29.37 63.39.06 62.29.37 63.39.06 62.29.37 63.39.06 62.29.37 63.39.06 64.29.37 65.63 66.29.37 67.13 67.22 67.13 68.63 67.22 67.13 68.63 67.22 67.13 68.63 67.22 67.13 68.63 67.22 67.13 68.63 67.22 67.13 68.63 67.22 67.13 68.63 67.22 67.13 68.63 67.22 67.13 68.63 67.22 67.13 68.63 67.22 67.13 68.63 67.22 67.13 68.63 67.22 67.13 68.63 67.22 67.13 68.63 67.22 67.13 68.63 67.22 67.13 68.63 67.22 67.13 68.63 67.22 67.13 68.63 68.63 68.63	\$ 182.756 124.447 12670 521 115.028 17827530 2.292.687 7770.674 363.719 242.266 483.819 5.266.434 13619379 243.351 445.375 5.29.693 1.892.293 1.892.293 1.892.293 1.892.293 1.892.293 1.892.293 1.892.293 1.892.293 1.892.293 1.892.293 1.892.293 1.892.293 1.892.293 1.892.293 1.892.293 1.892.293 1.892.393 1.89	\$\begin{array}{cccccccccccccccccccccccccccccccccccc	90,568,695 4 388,780 133794999 16.587,083 5,567,083 5,567,051 2,859,061 1,827,096 3,799,303 5,1464,507 140346795 2,241,513 5,717,373 76,506 4,367,086 9,555,981 154,234 58,474,927 1,186,194 1,628,844 1,638,631 1,648,638 1,648,648 1,648,6	Colum & Greenv. Monongahela Conn. Montour. Nashv Chatt & St. L. Nevada-Cal-Oregon Nevada Northern. Newburgh & Sou Sh. New Orl Great Nor. No Texas & Mex. Beaum St. & W. St. L. Browns & M. New York Central. Ind Harbor Belt. Michigan Central Clev C C & St. L. Cincinnat! North. Pitts & Lake Erie N Y Chic & St Louis N Y Connecting. N Y N H & Hartf. N Y Ont & Western N Y Susq & West. Norfolk Southern. Norfolk & Western Western Pennsylvania Syst. Pennsylvania S	2d wk Nov September	12.610 95.501 168.505 237.132 221.310 224.119 668.255 34448185 991.817 7.582.595 8.074.169 4.25.836 3.853.263 4.719.719 8308.034 732.106 8.435.184 9.824.938 7.95.442 67.949.619 6261.74.166.893 3.201.872 117.263 3.301.872 117.263 3.40.611 140.301 4.052.996 90.984 9.90.383 93.063 3.40.611 140.301 1.726.333 93.063 340.611 1.726.333 93.063 340.611 1.805.996 90.988 97.78 1.726.336 1.726.3	5,253,092 1,695,385 130,588 2,914,952 2,914,952 2,914,952 4,830,923 8,049,230 415,971 4,830,923 8,049,230 415,931 140,774 120,144 2,09,181 2,038,629 9,141,020 3,335,1446 2,441,020 3,335,1446 2,441,020 3,335,1446 2,758,188 7,200,033 3,118,623 3,725,743 3,026,790 4,385,688 3,1086,230 3,370,585 1,1986,230 1,41,066 1,574,066 1,5	1,581,857 2,145,441 2,165,977 7,338,428 4,485,406 320602476 8,709,82; 71,777,39,428 2,544,99; 100,516,243 3,963,57; 34,825,91; 43,301,324 2,544,99; 100,516,144 3,642,783 6,775,356 7,70,665,181 5849,366 6,777,353 1,21 1,200,07; 261,186,07; 13,869,92; 11,419,69 11,302,65; 13,03,67; 11,222,03; 11,222,03; 12,223,14; 14,149,69; 14,149,69; 15,128,04; 16,149,16; 16,149,16; 16,149,16; 17,146,16; 18,149,16; 18,14	33, 489, 291 13, 689, 295 11, 369, 797 23, 828, 28, 28, 28, 28, 28, 28, 28, 295 24, 15, 138, 421 25, 16, 126, 71 25, 11, 124, 477 27, 122, 937 27, 122, 937 27, 122, 937 27, 122, 937 27, 122, 937 27, 14, 124, 124, 124, 124, 124, 124, 124,	

AGGREGATE OF GROSS EARNINGS-Weekly and Monthly.

	The state of the s												
Weekly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%	Monthly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%				
1st week Sept (14 roads)	\$ 16,173,591 19,482,178 17,576,049 27,636,687 21,869,478 19,218,468 22,532,470 33,151,847 22,798,500 23,329,297	16,741,845 26,460,653 20,768,243 18,650,173 21,968,811 28,920,884	+834,204 +1,176,034 +1,101,235 +568,295 +563,559 +4,230,963 +407,275	6.00 4.98 4.44 5.30 3.04 2.57 14.69 1.82	January 235.678 235.827 February 235.399 235.525 March 235.424 235.470 April 234.970 235.835 Ma) 235.186 235.472 June 236.739 236.683 July 235.477 235.816 August 235.357 235.696	512,433,733 500,816,521 444,891,872 533,553,199 521,387,412 545,503,898 1540,054,165 1534,634,552 563,292,105	395,000,157 400,146,341 473,747,009 415,808,970 447,993,844 473,150,664 442,955,873 473,110,138	\$ +87,735,590 +70,803,472 +44,745,531 +59,806,190 +105578,442 +97,510,054 +66,903,501 +91,678,679 +90,181,967 +44,549,658	2 21.00 111.18 112.63 2 25.39 4 21.77 1 14.14 9 20.70 7 19.00				

Note.—Grand Rapids & Indiana and Pitts. Cin. Chic. & St. Louis included in Pennsylvania RR. Lake Erie & Western included in New York Central. Toledo St. Louis & Western included in New York Chicago & St. Louis.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the second week of November. The table covers 16 roads and shows 4.97% increase over the same week last year:

Second Week of November.	1923.	1922.	Increase.	Decrease.
A A-b	8	\$ 000	8	\$ 070
Ann Arbor Buffalo Rochester & Pitts	107.958 370.309			$\frac{7,070}{170,921}$
Canadian National	5.875.382		233,679	110,021
Canadian Pacific			60,000	
Duluth South Shore & Atlantic.	115,191 37,700			
Georgia & Florida Great Northern			$7.400 \\ 807.224$	
Mineral Range	10.120		001,224	419
Minneapolis & St Louis	371,722	353,062	18,660	
Mobile & Ohio	377,753			38,150
Nevada-California-Oregon			$\frac{3.477}{94.571}$	
St Louis Southwestern				10.936
Southern Railway	3.930.913	3,783,209		
Texas & Pacific	736,680			9,012
Western Maryland	407,574	456,137		48,563
Total (16 roads)	23,329,297	22,225,106	1,389,263 $1,104,191$	285,071

In the following table we also complete our summary for the first week of November:

First Week of November.	1923.	1922.	Increase.	Decrease.
Previously reported (11 roads)	21 463 348	20 007 058	\$ 465.390	\$
Ann Arbor Duluth South Shore & Atlantic	129,278 105,850	118.955	10,323 18,189	
Mineral Range Texas & Pacific	9.144	8,621	523	8.656
Western Maryland	377,643			78,494
Total (16 roads) Net increase (1.82%)	22,798,500	22,391,225	494,425 407,275	

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings for STEAM railroads reported this week:

—Gross fro 1923.	m Railway— 1922. \$	-Net from 1923.	1922. 3	Net afte 1923.	1922.
Kansas City Southern— October 2,113,900 From Jan 1_18,985,855	1,852,872	568,638 5,130,567	500,977 4,233,367	456,282 4,122,197	382,979 3,147,935
Bouthern Pacific— October28,988,394 From Jan 1 238350,289				8,214,737 46,100,123	

Union Pacific— October....24,304,916 21,633,102 9,577,696 6,888,466 8,334,483 5,746,188 From Jan 1.174599257 157088,757 47,214,433 38,634,690 36,006,864 27,175,833

ELECTRIC RAILWAY AND PUBLIC UTILITY CO'S.

Name of Dog 2	Latest G	ross Earn	Jan. 1 to Latest Date.		
Name of Road or Company.	Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		. \$. 8	. 8	
Adirondack Pow & Lt		$618,227 \\ 833,396$	512,333	5,611,090	4.562,301
Alabama Power Co	October	833,396	564,877	*7,564,431 15,674,724	*5,366,144
Amer Elec Power Co. Am Pr & Lt Co Subsid	September	2604 412	1604,947	*30844 891	14.153.919
American Tel & Tel	September	5796 462	5645 669	53,341,075	*28148 113
mAm Wat Wks & Sub	September	2964.348	2400,783 5645,669 2417,168 247,366 60,960 135,936	25,808,687	47.861.878 16.312.926
Appalachian Pow Co.	October	307.812	247,366	*3,379,938	*2.863.963
Arizona Power Co	August	78,359	60,960	*801,168	*2,863,963 *559,70!
Arkansas Lt & Power			$135,936 \\ 79,921$	*1,416,556	*1,252,670 *885,733
Asheville Pow & Light		88,675	79,921	*951,837	*885.73
Associated Gas & Elec Aug-Aiken Ry & Elec	Tune	297,299 97,571 128,192	171,627 88,476	*3,082,143 *1,215,135 *1,540,862	*1,872,438 *1,064,292
Bangor Ry & Electric	September	128 192	130,041	*1 540 862	*1,469,866
Bangor Ry & Electric kBarcelona Tr. L & P Baton Rouge Electric	September	3984.372	3810.785	37.091.354	33,633,68
Baton Rouge Electric	September	3984,372 50,425	48,488	467.208	433.47
Beaver Valley Trac_ Binghamton L, H & P	September	53.616	53.291	526,834	470.59
Binghamton L, H & P	September	53,616 99,752	53,29 ₁ 83,207	37,091,354 467,208 526,834 *1,141,057	470,59 *989,36
Blackstone Val G & E Boston "L" Railway.	September	361,223 2760,077	1.329.805	1 4 4 4 3 3 4 3 0	170.910.90
Boston L Ranway.	June	2760,077		17,448,488 181880000	16.535.32
Brazilian Tr. Lt & Pr Bklyn Heights (Rec)	September June	21168000	7,450 7,450 216,775 271,619 17,444 451,027 111,042 3017,255 1017,207 1955,670	181880000	14391000
Bklyn OC & Sub (Rec)	June	212 124	216 775	$\substack{43,161\\1,293,790}$	
Bklyn QC & Sub (Rec) Coney I & Bkln (Rec)	June	286.539	271.619	1.421.875	1.381.35
Coney Island & Grave	June	17.297	17,444	52.389	47.96
Nassau Electric (Rec)	June	7,263 212,124 286,539 17,297 494,965	451,027	1,421,875 $52,389$ $2,731,382$ $599,797$	2,503,46
South Brooklyn	June	112.995 3310.274	111,042	599,797	529,51
Bklyn-Man Transit	May	3310,274	3017.255	*36899294	1 34544 UU
Bklyn City RR (Rec) N Y Consol (Rec)	September	1011,410	1017,207	\$3,011,831 2,733,261 510,766	\$2,948,49 11,688,69
CapeBreton ElCo, Ltd	June September	61 066	1935,070	2,733,261	11,088,097
Carolina Power & Lt.	September	2192,678 61,966 202,390 47,254 240,718	52,299 166,658 47,175 282,315	*2,200,589	
Cent Miss Vall El Co.	September	47.254	47.175	*568.128	
Central Pow & Light.	March	240,718	282,315	*568,128 *3,095,150	*3.238.43
Cities Service Co	September	1025,587 75,809			11,073,34
Citizens Tr Co & Sub.	September	75.809	64.151	*949,123	*775.19
Clave Paincer & Fact	March	87,324	85,251	255,340	*3.238,43 11.073,34 *775,19 266,35
Citizens Tr Co & Sub. Citizens Tr Co & Sub. City Gas Co. Norfoli Cleve Painesv & East Colorado Power Co	Sept ember	1 190 760	64,151 85,251 64,259 88,061 1311,347	255,346 531,125 1*1,185,503 (13,911,727 1,1,656,37 8;21,656,37 8;36,538,35 3,1,475,38;3 12,159,35;3 12,159,35;3 2,25,638,84	551,15 *1,010,56 12,067,76
Colorado Power Co Columbia Gas & Elec Columbus Elec & Pov	August	1471,166 183,576 2491,842 3086,465	1311 347	13 011 727	12 067 76
Columbus Elec & Pov	September	183.576	165.851	1.657.843	1.425.34
Com'w'Ith Pow Corp Com'w'Ith Pr. Ry & I Connecticut Pow Co. Consumers Power Co. Cumberland Co P & I	September	2491.842	2193,993	3 21.656.374	1,425,34 $18,787.88$
Com'w'lth Pr. Ry & I	September	3086,465	2748.248	*36538350	*3241527
Connecticut Pow Co.	September	169,012	154,523	1,475,383	1.265.54
Consumers Power Co.	September	1417.434	11194.303	3 12,159,353	1,265,54 10,224,04 *3,412.88
Detroit Edison Co	September	169,012 1417,434 307,608	292,730	05 620 846	3.412.88
Detroit Edison Co Duquesne Lt Co Sub	October	1599 159	1356 403	14 926 99	19 117 05
Eastern Mass St. Rv	August	2790,637 1522,153 889,799 228,930	917 390	25,638,840 714,236,228 7,350,691 2,658,63	21,128,41 12,117,05 7,118,36 •2,457,94
Eastern Mass St Ry Eastern Penn Elec C	August	228.936	166.929	*2.658.63	*2.457.94
East Sh G & E Co & Su	September	49,48	43,980	*543.453	*491.48
East St Louis & Sub- East Texas Elec Co-	April	49,48 377,54	270,991		
East Texas Elec Co.	September	175,85	145,379	1.528.57	1.320,00 *1.338.82
Edis El Ill of Brock'n	September	175,850 122,500 197,84	8 1311 347 6 165,857 6 2193,993 6 2748,248 2 154,523 4 1194,303 8 292,733 7 2376,849 9 917,399 9 1166,921 43,986 270,999 143,986 145,377 112,825 191,093	2 *1,556,098 2 1,792,574	1.338.82
El Paso Electric Co. Elec Lt & Pow Co o	September	197,84	191,093	1,792,574	1,699,23
Abington & Rockl'	Sentember	40.42	33.45	327.160	270 55
Erie Ltg Co & Suba	April	40,42 118,21 93,83	87.77	517.99	270.55 388,06
Frie Ltg Co & Subs. Fall River Gas Work	s September	93.83	1 88,04	759.29	732,64
Federal Lt & Trac Co o Ft Worth Pow & L	September	432,40	8 404.33	4.045.64	3.726.84 1.838.09 *3.322.81
o Ft Worth Pow & L	tSeptember	263,260	223,32	2.193.019	1,838.09
Galv-Hous Elec Co- Gen G & L & Sub Co	September	1206 74	33.453 87.774 88.044 84.333 223,323 0 257,662	3.311.16	3,322,81
Georgia I.	September	432,400 263,260 279,870 1306,74 165,13	1 1140,830 1 141,82		710 70
Georgia Ry & Power	Sentember	1284 04	1152 82	11 778 01	710,49
Georgia Lt, Pr & Ry Georgia Ry & Power Great West Pow Sys Hanover Pr Co & Su	t June	1284,04 584,68 26,79	3 1152.82 617.32	816.45 311.778.01 3.572.790 • 330.590	10,483,01 3,660,50 * 268,29
	-1-	00 700	22,41	1 2 2 2 2	0,000,00

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	Name of Board	Latest G	ross Earns	ings.	Jan. 1 to 1	atest Date.
	Name of Road or Company.	Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
1				•	\$	8
	Havana El Ry, L & P Haverhill Gas Light		$1111,305 \\ 52,105$	1028,804 47,582	9,929,698 423,043	9,623,228 400,881
-	Helena Lt & Rys Co. Honolulu Rapid Tran	March	52,105 33,547 84,476 41,366	47,582 34,845 84,602	*413.962	#3(W) 0/27
	Houghton Co Electric Hudson & Manhattan	September September	41,366 944,658	41,631 888,187	727,079 385,466 8.521,611	721,658- 397,618 8,133,674 *1,156,847
	Hunting'n Dev & Gas Interb Rapid Transit_ Subway Division_ Elevated Division_	September June	944.658 102,984 4579.158	91,480	8.521,611 *1,313.396 *56133286	*1.156,847
	Elevated Division	June June		2779,059 $1543,422$	*56133 286 19,044,316 9,700,170	9.365.675
	Kans City Pow & Lt.	September October	1615.038 240,712 728,225 402,937 34,780	270,389 $670,263$	*2,502,593 6,907,863 *5,475,222	*2.403.953 5.960.389 *4.979.055
	d Kan Gas & Elec Co. Keokuk Electric Co.	September September	402,937 34,780	365,068 34,249 145,834	*5,475,222 305,166 *1,669,763	*4,979,055 284,075 *1,578,128
	Keokuk Electric Co. Kentucky Trac Term Keystone Telep Co. Key West Electric.	June October	158,669 152,138 19,581	145,834 142,063 21,356	1-1-000-100	1,391,814 182,606
	Lake Shore Electric Lexington Util Co &	Beptember	237.854	21.356 230,856	184,726 2,084,953	1,866,401
	Lex Ice Co Consol. Long Island Electric.	April	84,463	80.257	•1.121.044	*1,083,865
	Los Angeles Gas Co Louisv Gas & El Co	April	36,580 989,904 5654 105	36,645 1040,632 4931,798	4.914.646	183,605 4,987,097 4,931,795 930,272 141,971 182,331
	Lowell El & Lt Corp. Manhat Bdge 3c Line	September	5654.105 115,995 23,424	111,912	1,210,706	930,272
	Manh & Queens (Rec) Manila Electric Carp.	June	33.375	33,55	195,632 *3.579,617	*3,579,057
	Market Street Ry Mass Lighting Co	October	874,685	847,06° 238 78	8,139,027	100,010,001
	e Metropolitan Edisor	September	642,826	573,44 1550 94	*7.641.87t	*6.429.100 *18898130
	Milw Elec Ry & Light Miss Power & Lt Co. Miss River Power Co.	September	309,303 874,685 260,711 642,826 1745,974 93,733 252,704 75,132 1152,932 356,537 79,924 311,014	90,46 232,64 72,646 998,04 350,98 74,76	5,139,026 1,620,650 1,*7,641,876 5,*21811,272 2,*1,202,729 1,202,75,856 1,54,898	*1,133,995 2,197,536 146,982
	Mobile Electric Co Mountain States Pr Co	February January	75,132 1152,932	72,640	154,898	146,982
	Munic Ser Co & Subs. Nashv Pow & Lt Co	September June	356,537 79,924	350,983 74,76	1,152,933 8 *4,854,91 5 *932,34	1000.110
3	d Nebraska Power Co Nevada-Calif Electric	September	311.014 296.063 278.976	281.39	2 3.209.84	
)	New Bed G & Ed Lt. New Eng Power Syst.	September September	278,976 604,863 86,206	277,77 477,73 63,55	2,709,91	*5.596.282
	New Jersey Pow & L. Newpt News & Hamp	September	1		*929,82	*040,305
9	Ry, Gas & Elec Co New York Dock Co- New York Railways	September September	182,826 267,409 801,074	184,42 $298,17$ $824,32$	$egin{array}{cccccccccccccccccccccccccccccccccccc$	7 *2,089,494 4 2,974,157
[Eighth Avenue Ninth Avenue	June June June	100,637	824,32 104,58	4 592,54	4,598,609 611,699
	N Y & Queens (Rec) N Y & Harlem (Rec)	June	100,637 42,359 57,745	$\begin{array}{c c} 42.06 \\ 63.67 \\ 127.40 \end{array}$	8 331,44	0; 581,678
-	N Y & Long Island. Niagara Lockport	June	120,488 41,388	126,49	766,88 5 232,21	803,060 7 275,458
•	Ont Pow Co & Sub Nor Caro Public Ser	s October	490,443	3 445,07 8 102 44	5 4,540,82 4 1,375,26	9 3,244,310
9 5	Northern N Y Util Nor Ohio Elec Corp.	- July September	145,893	6 102,44 3 131,00 4 804,06	4 1,375,26 4 1,107,42 0 7,651,89 3 *568,86	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$
4	Nor'west Ohio Ry & North Texas Elec Co	September September	55 64	48,42 6 250,90	3 *568.86 7 2.133.46	3 6.892.379 0 *467.135 8 2.264.956 4 134.620
4	d Pacific Pow & Ligh	_ June	34.98	01 - 40.09	5 120 63	4 134,620 5 2,219.176
8	Penn Central Light	September	49,02	1		
3	Power Co & Subs. Penna Coal & Coke.	September June	718,41	0 236,43 698,80 1 219,39	9 2,484,31 6 4,549,64	0 3,245,060
	Pennsylvania Edison Phila Co. & Subsid' Natural Gas Cos.	_ September				5 -2.526,302
3.	Philadelphia Oil Co- Philadelphia & West	- September		956,97 4 60,54	7 324,10	8 10,111,226 5 697,574 5 681,932
	Phila Rapid Transit Phila Rapid Transit Phila Rapid Transit	- October - October	74,08 $3952,31$ $3488,19$	$\frac{73.69}{13,71502}$	$egin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{bmatrix} 681.932 \\ 234.953.172 \\ 127.790.059 \end{bmatrix}$
_	Pine Bluff CodPortland Gas & Cok	_ september	75.06		57 29,548,11 7 *860,57	
1	Pub Serv Corn of N	r September J June	890.71	30,666 18	11-10,1900	2 *9,989,981
499	Puget Sound Gas Co	January	6740,83 171,32 987,16	4 6269,51 9 168,81 6 808,12	6 171.32	9 168.816
388	Reading Transit & I	t September	1 252.01	21 246 (1)	7 *3 085 63	5 2.940.91
63	Richm Lt & RR (Rec	2) June	70.72	7 693,32 71,38 54,74 5 3866,5	7,325,28 393,53 1 *550,31	41 *572.53
000	San Dieko Cons Gal	I January ec September	3756,66 58,52	5 3866,5 4 51.0	3.756.66 32 *855.98	5 3.866,57
8	Sayre Electric Co	w September September	160.81	0 129.83	25 1,269,77 *202,8	$\begin{bmatrix} 1.194.568 \\ 31 & *184.304 \end{bmatrix}$
6	Second Avenue (Per	May June	74.83 90.87	5 89,8	19 498,0	740 516 59 484,21
1	17th St Incl Plane C Sierra Pacific Elec C	o September	3.19 86.04			8 29.25
1		n September	$ \begin{array}{c c} 156,41 \\ 1940,29 \\ 78,57 \end{array} $	99 3,5 77,4 6 151,6 17 1547,0 77 71,3 4 41,5 0 182,4 854,3 35 577,2 25 135,4 33 678,9 30 280,4	31 320.7 01 *19485 8	88 * 16713 28
K	South N Y Pr & Ry	June	78,57 46,89	71.3	23 †854,5 85 *555,9 23 *2,423,5	55 1770,89 535,60
€ 33	gSouthwestern Pr &	Lt September	46,89 192,97 963,78	182,4 4 854,3	23 *2,423,5 99 *107664	
2	Tacoma Gas & Fuel Tampa Electric Co.	August	165,12	577,2 5 135,4	27 20 *2,045,6 89 6,700,5	53 577,22 29 *1,752,08 5,793,42 22 *2,702,30 57,93,42 6,83
1	Tennessee Elec Pr (Texas Electric Ry_	- October	758,03 333,33	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	22 *2,702,30
02	Third Avenue Ry C	o_Septembe	r [1182,3]	$\frac{37}{1199.8}$	05183.590.0	00100,000,00
14	United Electric Rys United Gas & El Co	rp Septembe	111110.0	0,6601 65	161*13687.9	$\begin{array}{c c} 06 & 6.072.81 \\ 74 & 12184.15 \\ 40 & 8.408.99 \end{array}$
34	United Lt&Rys&Su Un Rys & El of Bal	t_ March	1436,16	39 1345.4	18 4,045,2	37 3.804.11
1	Utah Power & Ligh gUtah Securities Co Vermont Hydro-Ele	t_Septembe	916.93	$egin{array}{cccc} 50 & 612.8 \ 25 & 783.0 \ 52 & 58.6 \ \end{array}$	19 *8,168,9 62 *9,933,5	74 *8,670,83
) 51	Virginia Ry & Pow	ColOctober	880.0	62 872.3	73 *717.6 43 8,657.7	58 7.703,10
5.	West Penn Co & Su	b_Septembe	r 1911.6	3511665.4	131*227367	231*1545418
ы	Western Low System	Co May	562,4 9021,1 400,3	83 636,5 69 8091,1 88 409,7 15 100,0	70 36,318,1 52 *5,528,7 57 *1,708,1	$egin{array}{c c} 13 & 3.043.17 \\ 42 & 31.789.30 \\ 59 & 5.485.73 \\ \hline \end{array}$
87.	Winnipeg Electric I nYadkin River Pro York Hay Wat & Po	ColSeptembe	T 154.6	15 100,0	57 *1.708.1 96 517.7	02 *1,198,59 04 488.02
4	York Utilities Co.	_ October	67,4° 13,7° 50,4°	75 68,4 73 17,3 72 41,2	96 517.7 58 *195.5 84 159.3	90 7 94,50
81	2					
5	I B I HO DI OOKIYN C	10y 10 10 . 15 D	ouger D	car o or till	DIOURIYII .	realist right

a The Brooklyn City RR. is no onger part of the Brooklyn Rapid Transit System, the receiver of the Brooklyn Heights RR. Co. having, with the approval of the Court. declined to continue payment of the rental; therefore since Oct. 18 1919 the Brooklyn City RR. has been operated by its owners. If the Eighth Avenue and Ninth Avenue RR. companies were formerly leased to the New York Railways Co., but these leases were terminated on July 11 1919, since which date these roads have been operated separately. on July 11 1919, since which date these roads have been operated separately. c Includes Pine Bluff Co. d Subsidiary of American Power & Light Co. e Includes York Haven Water & Power Co. f Earnings given in milrels. g Subsidiary companies only. h Includes Nashville Ry. & Lt. Co. i Includes both subway and elevated lines. f Of Adington & Rockland (Mass.). k Given in pesetas. l These were the earnings from operation of the properties of subsidiary companies. m Includes West Penn Co. n Includes Palmetto Power & Light Co.

* Earnings for 12 mos. † Earnings for 11 mos. ending Aug. 31. s Earnings for 3 mos. ending Sept. 30

Electric Railway and Other Public Utility Net Earnings.— The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

earnings with charges				
	Current	Previous	Current	Previous
Companies.	Year.	Year.	Year.	Year.
Alabama Power CoOc 12 mos ending Oct 31.	- 7.564.431	564.877 $5.366.144$	$335.892 \\ 3.397.846$	$227.822 \\ 2.673.502$
Colorado Power CoOc 12 mos ending Oct 31	t 129,769 - 1,185,503	88,061. $1,010.562$	$\frac{78,878}{620,670}$	39.687 456.194
	Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
Appalachian Power Oct '2' Co 12 mos ending Oct 31 '2'	$247,366 \\ 3.379,938$	*149,292 *109,693 *1,583,435 *1,397,703	54,533 52,988 653,400 636,318	94.759 56.705 930,035 761.385
Cleve Painesv & Sept '2: East RR System '2: 9 mos ending Sept 30 '2:	64,259	$\substack{12,334\\17,803\\110,611\\160,736}$	$\begin{array}{c} 13,883 \\ 13,685 \\ 123,905 \\ 125,204 \end{array}$	-1.549 4.118 -13.294 35.532
Detroit Edison Co Oct '2	$\begin{array}{c} 3 & 2.790.637 \\ 2.376.852 \end{array}$	$804.257 \\ 584.670$	341,514 317,921	$\begin{array}{c} 462,743 \\ 266,749 \\ 3,711,640 \\ 2,309,096 \end{array}$
10 mes ending Oct 31 '2	$25,638,840 \\ 21,128,412$	$\begin{array}{c} 7.224.803 \\ 5.553.093 \end{array}$	$\frac{3.513.163}{3.243.997}$	$3.711.640 \\ 2.309.096$
Kansas City Power Oct '2 & Light '2 12 mos ending Oct 31 '2 '2	2 670.263 3 8.866.104	$342,908 \\ 299,900 \\ 4,261,975 \\ 3,582,468$	$82,284 \\ 81,653 \\ 888,346 \\ 1,201,383$	260,624 $218,247$ $3,373,629$ $2,381,085$
Keystone Tele- Oct '2' phone Co '2' 10 mos ending Oct 31 '2' 2'	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 69,832 \\ 62,580 \\ 667,355 \\ 571,378 \end{array}$	42,622 $41,195$ $431,678$ $416,169$	27,210 $21,385$ $235,677$ $155,209$
Lake Shore Elec-Sept '2' tric Ry '2' 9 mos ending Sept 30 '2' '2'	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	57,214 57,248 457,994 469,720	35,373 $34,422$ 319.187 $310,826$	$\begin{array}{c} 21.841 \\ 22.826 \\ 138.807 \\ 158.894 \end{array}$
Niagara Lockp & Oct '2 Ont Pow Co & Subs '2 10 mos ending Oct 31 '2 '2'	2 445.075 3 4.540.829		75.736 74.543 747.270 623.773	97,257 $80,339$ $987,067$ $716,529$
North Carolina Sept '2 P 8 Co 12 mos ending Sept 30 '2 '2	2 102,444	$\begin{array}{c} 25,991 \\ 25,579 \\ 379,366 \\ 327,929 \end{array}$	17.194 14.633 184.113 171.215	8,797 $10,946$ $195,253$ $156,714$
Phila & Western Oct '2 Ry Co '2 10 mos ending Oct 31 '2 '2	$\begin{array}{ccc} 2 & 73.691 \\ 3 & 721.505 \end{array}$	$\begin{array}{r} 31,572 \\ 35,417 \\ 303,181 \\ 305,114 \end{array}$	$\begin{array}{c} 15.666 \\ 15.062 \\ 155.175 \\ 151.106 \end{array}$	$\begin{array}{c} 15,906 \\ 20,355 \\ 148,006 \\ 154,008 \end{array}$
Phila Rap Transit Oct '2' 2' 10 mos ending Oct 31 '2' 2' 2' 2'	$\frac{2}{3},\frac{3}{7},\frac{15}{068},\frac{029}{782}$	*1.139,043 *1.126,332 *10.034,039 *9,875,505	837,908 825,439 8,328,876 8,209,483	301,135 $300,893$ $1,705,163$ $1,666,022$
Texas Electric Ry Oct '2	$\begin{array}{ccc} 3 & 333.330 \\ 2 & 280.481 \end{array}$		37,069 37,554 447,543	123,881 90,118
'2	2 2,702,306	1,044,566	462,095	738,379 $582,471$
Virginian Ry & Oct '2 Power Co 10 mos ending Oct 31 '2	$ \begin{array}{ccccccccccccccccccccccccccccccccccc$	*306,507 *323,884 *3,243,846 *2,709,741	101,054 $97,753$ $993,190$ $987,314$	$\begin{array}{c} 205,453 \\ 226,131 \\ 2.250,656 \\ 1,722,427 \end{array}$
Washington Water Oct '2 Power Co 10 mos ending Oct 31 '2 '2	3 469,902 2 429,715 3 4,412,169 2 4,042,109		48,804 47,308 508,382 503,573	219,380 202,741 1,872,318 1,677,731
York Utilities Co Oct '2	$\begin{array}{ccc} 3 & 13.773 \\ 2 & 17.358 \end{array}$	*3 747	x4,163 x4,112	$-7.910 \\ -520$
12 mos ending Oct 31 '2	3 195,590	*3,592 *17,578 *61,718	x41,473 x40,885	-23,895 $20,833$

^{*} After allowing for other income z Includes taxes.

—Deficit.

New York Street Railways. Gross Earnings - Net Earnings-

Companies.	Current Year.	Previous Year.	Current Year.	Previous Year.
Brooklyn City RRJune Jan 1 to June 30	1.037,533 $6,001,405$	1.031.415 $5.894.938$	$276,616 \\ 1,473,290$	236,297 $1,359,752$
Brooklyn Heights (Rec).June Jan 1 to June 30	7.263 43.161	$\frac{7,450}{43,916}$	$\frac{-246}{212}$	$\frac{-2.658}{-1.876}$
Bkln Qu Co & Sub (Rec).June Jan 1 to June 30	$212,124 \\ 1,293,790$	$216.775 \\ 1,284.073$	70,236 $286,660$	$10.129 \\ 258.345$
Coney Isl & Bkln (Rec) June Jan 1 to June 30	286.539 $1,421.875$	271.619 $1,381.352$	$83.381 \\ 369.354$	70.204 381.854
Coney Isl & Gravesend June Jan 1 to June 30	$\frac{17,297}{52,389}$	$17.444 \\ 47.962$	$\frac{7.795}{4.720}$	$7.965 \\ 3.859$
Nassau Electric (Rec)_June Jan 1 to June 30	$494,965 \\ 2,731,382$	$451.027 \\ 2.503,466$	109.957 607.292	$123,578 \\ 653,572$
NY Cons (Rec) (BRT) June Jan 1 to June 30	2.192.678 $12,733,261$	$1,955,670 \\ 11,688,692$	602,788 $3.536,341$	477.799 $3.177.329$
South BrooklynJune Jan 1 to June 30	$\frac{112,995}{599,797}$	$111,042 \\ 529,512$	$\frac{43,459}{180,676}$	46,323 198,705
N Y Railways (Rec)June Jan 1 to June 30	801.074 $4.490.574$	824.322 $4.598.609$	46.260 57.107	57.123 139.650
Eighth Avenue RR June Jan 1 to June 30	100.637 592.547	$104.584 \\ 611.699$	$-\frac{-5,307}{104,648}$	-30,600
Ninth Avenue RRJune Jan 1 to June 30	$\frac{42,359}{254,305}$	$\frac{42,064}{261,005}$	-9,933 $-51,744$	-5.042 $58,712$
Interboro R T System— Subway Division——June Jan 1 to June 30———	2,916,196 19,044,316	2,779.059 $25,812,274$	1.114,398 8,328,470	1.014.388 7.332.464
Elevated DivisionJune Jan 1 to June 30	$\frac{1,615,038}{9,700,170}$	1.543.422 $9.365.675$	472.632 $3.091.566$	388,499 $2,465,410$
Manhat Bdge 3c Line_June Jan 1 to June 30	23,424 $140,117$	24,176 $141,971$	$\frac{-1.104}{1.189}$	$\frac{2.678}{11.186}$
Second Avenue (Rec)June Jan 1 to June 30	90.875 498.059	$89.849 \\ 484,215$	$\frac{10,320}{15,305}$	-230 -34.525
NY & Queens Co(Rec) June Jan 1 to June 30	57,745 331,440	63,678 $581,678$	$\frac{3,060}{-3,568}$	-2.746 -43.597
Jan 1 to June 30	177,328	$ \begin{array}{r} 36,645 \\ 182,605 \end{array} $	-1.981 -36.720	9.848 22.291
Jan 1 to June 30	129,634	$\frac{40,095}{134,620}$	$\frac{16,809}{33,033}$	13.945 17.462
Manh & Queens (Rec)June Jan 1 to June 30	195,632	$33,555 \\ 182,331$	8,493 48,605	$ \begin{array}{r} 8.021 \\ 32.002 \end{array} $
N Y & Harlem June June Jan 1 to June 30	766,887	127,494 803,060	17.353 56.989	15,799 95,116
NY & Long IslandJune Jan 1 to June 30	$\frac{41,383}{232,217}$	50,885 275,458	-17,410 $-96,650$	-1,531 $55,345$
Richmond Lt & RR June Jan 1 to June 30		71,384 373,053	$9.676 \\ 33,219$	17.622 24.424
— Deficit. Note.—Above net earnings	are after	the deduction	n of taxes.	

FINANCIAL REPORTS

Annual, &c., Reports.—The following is an index to all annual and other reports of steam railroads, street railways and miscellaneous companies published since and including Oct. 27 1923.

This index, which is given monthly, does not include

reports in to-day's "Chroniele	e."
Bold face figures indicate r	
Steam Roads— Page.	Industrials (Continued)— Page. Gulf States Steel Co. 1892
Algoma Central & Hudson Bay Ry . 1991 Cinc. New Orleans & Tex. Pac. Ry . 1988 Fort Dodge Des Moines & South. RR1883	(M. A.) Hanna Co2000
Georgia & Florida Ry 2212	Hartman Corporation
Georgia & Florida Ry	Hendee Manufacturing Co2106
N. I. New Haven & Hartiord B.B. 44991	Hercules Powder Co2000 Hill Manufacturing Co2000
Pere Marquette Ry	Hill Manufacturing Co2000 Hollinger Cons. Gold Mines, Ltd2219
Pere Marquette Ry 2213 United Rys. of the Havana & Regla Warehouse, Ltd 2105	Illinois Bell Telephone Co1893, 2000, 2116, 2219
Vicksburg Shreveport & Pacific Ry 1887	2000, 2116, 2219 Independent Brewing Co
Electric Railways— Boston Elevated Railways Co. 1883, 1991	Inland Steel Co
Boston & Worcester Street Ry1991 Brooklyn-Manhattan Transit Corp. 1883	International Agricultural Corp 1894
Cape Breton Electric Co., Ltd1992 Chicago North Shore & Milw. RR1992	International Cement Corporation2116 International Nickel Co2116
Chicago North Shore & Milw. RR1992 Duluth-Superior Traction Co1992	International Telep. & Teleg. Corp.2117 Intertype Corporation
Indianapolis Union Ry2212	Iron Cap Copper Co2117
Indianapolis Union Ry	Iron Cap Copper Co
Market Street Railway Co2212	Loew's, Incorporated (and subsidi-
Milwaukee Electric Ry. & Light Co. 2212 Northern Ohio Trac. & Light Co 1886	McCrory Stores Corporation2220
Pine Bluff Co	McIntyre Porcupine Mines, Ltd1895
	Mack Trucks, Inc
Third Avenue Railway Co	Massachusetts Gas Companies2001
United Elec. Rys. Co. (Prov., R. I.) . 1993	Merchants Manufacturing Co2001 Montana Power Co1895
Virginia Ry. & Power Co	Moon Motor Cor Co 2991
West Penn Power Co2214	Munsingwear, Incorp1895, 2001
Industrial— Air Reduction Co., Inc1888	Motor Wheel Corporation
Air Reduction Co., Inc	Nevada-California Electric Corp2220
American Hide & Leather Co 1994	Nevada-California Electric Corp.
American Light & Traction Co1995 American Republics Corporation 2112	North American Co2002
American Steel Foundries1995	Nunnally Co2118
American Sumatra Tobacco Co1882 American Telep. & Teleg. Co2106	Ohio Fuel Supply Co., Pittsburgh1896
American Type Founders Co1995	
American Window Glass Co1881 Amer. Window Glass Machine Co.	Owens Bottle Co. & Subsid. Cos2002 Pacific Gas & Electric Co1896
Androscoggin Mills1889, 1991	Pacific Oil Co
Armour Grain Co2215	Packard Motor Car Co
Balaban & Katz Corporation 2215 Barnhart Bros. & Spindler, Chicago 221	enn. Coal & Coke Corp1896, 2222 epperell Manufacturing Co1896
Bayuk Cigars, Inc., Philadelphia189	hillips Petroleum Co
Bell Telephone Co. of Pennsylvania 199. Bethlehem Steel Corporation 1890	'ierce-Arrow Motor Car Co2003
Bourne Mills, Fall River, Mass1890 Brown Shoe Co., St. Louis221	ittsburgh Steel Co
Butte & Superior Mining Co	unta Alegre Sugar Co1897, 1990
California Petroleum Corp2113, 221: Canadian Connecticut Cotton Mills 2113	outers & Reimers Corp. 2003, 2109 unta Alegre Sugar Co. 1897, 1990 tay Consolidated Copper Co. 2202 Replogle Steel Co. 2003 Reynolds Spring Co. 2003
Caracas Sugar Co1989	Reynolds Spring Co2003
Carbo-Oxygen Co	Santa Cecilia Sugar Corporation 2210 Securities Corporation, General 2223
Central Leather Co	Shattuck Arlzona Copper Co
Central Teresa Sugar Co. (of Md.)2107	Shell Union Oil Corporation
Chace Mills, Fall River, Mass2216 Chicago Pneumatic Tool Co2114	Sherwin-Williams Co. (of Cleveland) 2223
Cincinnati Gas & Electric Co1890	Simms Petroleum Co
Cities Service Refining Co2216 Colorado Fuel & Iron Co1891	Simmons Co
Columbia Motors Co 1996	Sloss-Sheffield Steel & Iron Co2223
Columbian Carbon Co 2216 Comput'g-Tabulat'g-Record'g Co 1996 (John T.) Connor Co., Boston 2217 Consolidated Gas, Electric Light & 4	Smith & Wesson, Inc
(John T.) Connor Co., Boston 2217	Southern Cities Utilities Co2223
Power Co. (of Baitimore) 1997	Southern States Oil Corporation2119 (A. G.) Spalding & Bros2223
Consumers Power Co	Spicer Manufacturing Corp2119
Converse Rubber Shoe Co2217	Stewart-Warner Speedometer Corp. 1899, 2224
Corn Products Refining Co1891 Dayton Power & Light Corp1997	Studebaker Corporation
Davis (Cotton) Mills, Fall River 1997	Texas Gulf Sulphur Co., Inc1899
Detroit Edison Co	Tonopah Mining Co
Donner Steel Co., Inc	Union Cotton Mig. Co2120
Douglas Pectin Corporation 2115 Eastern Steamship Lines, Inc. 1997	U. S. Hoffman Machinery Co2004 U. S. Realty & Improvement Co2120
Eaton Axle & Spring Co	United States Glass Co2224
Fairbanks-Morse & Co	United States Steel Corporation1989 Utilities Coal Corporation2120
Fisk Rubber Co	Virginia Iron. Coal & Coke Co 1899
Fleischmann Co	Washburn-Crosby, Inc
Francisco Sugar Co	Westfield Manufacturing Co2121
Goodyear Tire & Rubber Co. of Can-	Wheeling Steel Corporation2121 Wright Aeronautical Corporation2121
ada, Ltd., Toronto2107	
Algoma Central & Hudean	Bay RyAlgoma Central
The second second second second second	LIAV ILV. PLIEVING CELLEGI

Algoma Central & Hudson Bay Ry.—Algoma Central Terminals, Ltd.

(Report for Fiscal Year ended June 30 1923.)

INCOME ACCO	OUNT FOR	YEARS ENI	DED JUNE	30.
Including Algoma Cent. &				
Railway receipts	1922-23. \$1,410,267 645,459	1921-22. \$1,060,591 555,608	1920-21. \$1,947,682 767,997	1919-20. \$1,424,838 529,607
Gross revenue	\$1,573,709 408,997 76,487	\$1,616,199 \$1,252,688 433,089 85,622 34,805	\$2,715,679 \$2,061,535 454,817 85,343 34,293	372,969 85,847
Net income	loss\$36,474	loss\$190,006	\$79,691	loss\$232,708
Int. A. C. T. bonds Int. on inv. & dep Miscellaneous	49.730	\$45,000 58,181 3,569	\$45,000 54,685 4,528	56.406
Gross income	\$62,101	def\$83,256	\$183,904 6,825	def\$127,565 12,480
Joint net_ Int. on A. C. & H. B.	\$37,998	12,148 def\$95,404	\$159,426	29,026 def\$169,071
Ry. bonds (5%) Rent A. C. Terminal	504,000 249,636	504,000 249,636	504,000 249,636	
Net deficit	\$715,638	\$849,039	\$594,210	\$921,032

Nov. 24 1923.]	THE CH	RONI
	Y. CO. BALANCE SHEET JUNE 30.	Lands.
1923. 1922.	Liabilities— \$ 1922.	land and many of
Assets— \$ \$	Preferred stock 5,000,000 5,000,000	leased the
Prop., invest. in	Common stock 5,000,000 5,000,000	Railrog
affil. cos., bond discounts, &c23,507,421 23,527,997	1st M. 5% bonds-10,080,000 10,080,000	of its pro 1.112 kil
Mat'ls & supplies. 711,587 450,683	2d M. 6% bonds 318,800 318,800	1.112 kil
Debtors' and debit	2d M. 6% bonds 318,800 318,800 Creditors' & credit	mues) ar
balances 377,028 413,538	balances 1,534,494 1,045,703	motives.
Cash		cane and
Profit & loss debit	Cent. Ter., Ltd. 1,115,039 1,015,185	gauge.
balance 6,705,907 5,992,632		
	Govt. grants in aid	Original
	of construction: Cash grant 1,659,722 1,659,722	Addition
	Land grant (af-	Violet
	ter expenses) . 1,277,895 1,272,705	taxes,
Tot (each side) .31,619,841 30,615,768	Depreciation 1,358,291 1,452,052	less sa
	tral Terminals, Ltd., and the interest	Addition \$5,033
on the let Mige, honds are payable as	s set forth in the scheme of arrangem't.	1919-1
Contingent Liability.—In respect	of—prior to scheme—participation in	\$2,27
Charbonnages du Kent Syndicate—2	25,000 francs.	Less am
		mach
ALGOMA CENTRAL TERMINAL	S, LTD., BAL. SHEET JUNE 30	-
Assets- 1923. 1922.	Liabilities- 1923. 1922.	Total
Property, invest. in	Capital stock \$100,000 \$100,000	Renew
affil cos., bond	1st M. 5% 50-year	expendi
discounts, &c\$4,128,355 \$4,130,504	gold bonds 4,992,713 4,992,713	have set
Invest. at cost 1,016,450 1,088,957	Accrued int. on 1st	reserve
Accr. rent of prop. 1,115,039 1,015,185		Ctoolis
Debtor's&debitbal. 56,795 66,058		Stockh Holders
Cash, int. & divs.rec 35,385 60,409	balances 144,272 253,215	Holders
Total 96 359 094 98 361 113	Total\$6,352,024 \$6,361,113	
	Itge. bonds is payable as set forth in 7, p. 1991.	
		In th
Cuba Cane Su	gar Corporation.	dissolut
(Fighth Annual Remove 1	Fiscal Year ended Sept. 30 1923.)	the sug
(Eighth Annual Report-1	tocat I car enaca sept. 30 1923.)	
Pres. W. E. Ogilvie, New	York, Nov. 15, wrote in subst.:	past ye With
has now been liquidated in full the	\$7,500,000 outstanding Sept. 30 1922 is terminating the subordination of the	
20% dehentures These 20% dehe	ntures therefore now enjoy the same	
position in point of security as the	7% depentures and will continue to	The
bear interest at the rate of 8% per	ntures therefore now enjoy the same 7% debentures, and will continue to annum, instead of 7% , until maturity,	of raw
Jan. 1 1930.	,	CHOLO D
Operating Profits.—Corporation of	roduced this year 3,284,731	anticipa
bags, on which it shows an operating	profit of\$12,608,123	The re
After making provision for interest	t on bonds, bank loans &	May.
miscellaneous interest, and for ta	xes, in the sum of 3,271,846	Spot su
embana manadan a mat muselt dan tha	90 000 088	Spot su
There remains a net profit for the	year of \$9,336,277 serves for depreciation of \$1,750,000	Many cause, i
and reserves for all other ruspesses	serves for depreciation of \$1,750,000	stimula
and reserves for all other purposes of Bonded Debt & Fixed Charges.—T	the bonded debt is as follows:	low pri
10-Vear Conv 70 & 80 debenture	s due Ian 1 1030 \$25 000 000	cents w
15-Vear 716% (Closed) Mtga Si	s, due Jan. 1 1930\$25,000,000 ink. Fund Gold bonds of anteed by this corporation,	the Cul
Eastern Cuba Sugar Corn. guar	anteed by this corporation.	year at
Table 100% Sugar Corp., guar	10 000 000	From
maturing in 1937	1U.OOJ.OOJ	I L L COLL
maturing in 1937- 1st Mtge. bonds of Violet Sugar Co	., payable in annual install-	carry-o

Total fixed charges

*\$2,722,043

**Balance Sheet & Cash Position.—At this writing all the company's sugars have been sold, but at the close of the fiscal year a certain amount had not been delivered to the purchasers. The undelivered sugars appear in the balance sheet at the accual price at which they were sold. Pending the delivery of and payment for those sugars, the corporation remained indebted to its banks in the sum of \$3,000,000, which loans appear in the balance sheet of Sept. 30 1923, but these loans have since that date been repaid. Although it is customary for sugar producing companies to borrow for their dead season requirements, and loans for this purpose at the rate of \$2 a bag of estimated production are regarded by banks as reasonable, the company has now no floating debt, and careful estimates indicate that will not become a borrower until the production of sugar will have begun. Current assets, prepaid crop expenses, advances to Colonos and growing cane amounted on Sept. 30 1923 to \$22,229,370, against current liabilities of \$5,367,268.

Production.—The yearly production was curtailed by the extended drought which prevailed throughout the island, resulting in the total Cuban crop being 10% lower than the previous year.

The output (in bags) of the company, as compared with last year, is divided between the Eastern and Western mills as follows:

divided between the Eastern and Western mills as	follows: 1922-23.	1921-22.
Eastern mills	2.039.225 $1.245.506$	1,794,448 1,585,003
Total The average price obtained for	3.284,731 the compa	

Average Price.—The average price obtained for the company's sugars this year was 4.714 cents f.o.b. per lb., which is regarded as very satisfactory. Costs.—The entire cost of manufacturing and delivering the sugar aboard steamers, including all general expenses in New York and Havana but exclusive of the cost of cane was 1.060 cents per pound, as against the last two years: 1922, .946 cents, and 1921, 1.943 cents.

Factory Efficiency.—There has been gratifying improvement in the manufacturing efficiency of the mills, especially in some of the Western mills, the average losses in manufacturing being 2.19% as against 2.34% last year. It is hoped still further to improve efficiency in the future.

Sucose Content.—Sucrose in the cane generally in Cuba was very much lower than the year before, with the result that the average sucrose in cane is 12.74% as against 13.75% last year.

Yield.—The lower sucrose content is reflected in the final yield of centrifugal sugars, the average yield for this year being 11% as compared with 11.89% for the previous year.

Violeta.—As has been stated in previous reports, the Violeta mill, which was acquired in 1920, wich a production of 180,000 bags, was to have its capacity increased to 500,000 bags. This work was completed during the last year. The production in Violeta for this year was 423,516 bags. The officers of the company are thoroughly satisfied that this mill will turn out to be one of the best properties.

Velasco.—The improved financial condition of the company warranted the management in proceeding with its plans for the erection of the sugar factory on the Velasco lands, the lease of which provides for a factory on that site, on land conveyed by the lessor. The erection of the sugar factory on the Velasco lands, the lease of which provides for a factory on that site, on land conveyed by dismantling certain of the corporation's Western mills, which it was not thought advantageous to operate during the last few seasons. The machinery to be installed will be taken from th

Socorro.—The capacity of Socorro will be reduced to about 200,000 bags, which will conform more closely to the amount of cane that can be obtained from its own zone, and thus avoid the necessity of buying cane in a competitive locality at high prices.

Lequeitio.—Contract has been made for the sale of Lequeitio lands.

	Operat	ing Profit	s Per Pour	nd of Sugar.		
Receipts Production cost	4.630c.	1918-19. 5.398c. 4.606	1919-20. 10.345c. 8.523	1920-21. 3.891c. 4.355	1921-22. 2.276c. 1.945	1922-23 4.754c 3.575
Oner profit	0.632c.	0.792c.	1.822c.	loss0.464c.	0.331c.	1.179c

-Corporation owns in fee 13,028 caballerias (434,267 acres) of holds under lease 10,158 caballerias (338,600 acres) of land, hese leases being for long periods. The total lands owned and refore are 23,186 caballerias (772,867 acres).

s.—Corporation now owns and operates for the transportation ucts and supplies 1,497 kilometers (930 miles) of railroad, of which meters (691 miles) are standard gauge and 385 kilometers (239 narrow gauge, together with equipment consisting of 150 loco-of which 112 are standard gauge and 38 narrow gauge, and 4,160 other cars, of which 2,883 are standard gauge and 1,277 narrow

Property Account.

s per balance sheet......\$96,229,031

ls, Repairs & Depreciation.—Corporation has made adequate res for renewals, extraordinary and ordinary repairs. Directors aside the sum of \$1,750,000 for depreciation, making the total or that account to date \$15,250,000.

 Iders on Sept. 30—
 1918. 1919. 1920. 1921. 1922. 1923.

 f Preferred stock......4,494 4,880 5,755 6,246 6,312 5,394

 f Common stock......1,860 2,584 2,204 4,164 5,565 4,904

-----6.354 7.464 7.959 10.410 11.877 10.298

Review of the Sugar Situation.

Review of the Sugar Situation.

In the annual report for 1921-22 (V. 115, p. 2682) we referred to the dissolution of the Cuban Sugar Finance Committee, the readjustment of the sugar industry from war-time conditions to normal peace conditions, and consequent readjustment of the inflated prices of 1929. During the past year conditions in the sugar industry resumed their normal course.

With no carry-over into 1923, the statistical position exerted its influence. The extremely low prices in 1921 caused a large absorption of sugar the world over, and at the same time resulted in reduced production, and this was reflected in the comparatively high prices that ruled this year.

The year opened with a brisk demand for refined sugars and large sales of raw sugars were made around 3¼ cents in January, but in February there began to be fear that the Cuban crop would be much shorter than anticipated, and a very sharp demand developed during that month. The resulting advance in price continued until it reached 6¼ cents in May. From that high peak there were sharp declines and irregular fluctuations, the lowest price, 4 cents, being reached about the middle of August. Spot sugar on Nov. 9 was quoted at 5¼ cents.

Many explanations were offered for these great fluctuations, but the real cause, in our opinion, was the fact that prices below the cost of production stimulated consumption and discouraged production. The fact that the low price of 3¼ cents was not again reached during the year, and that 6 cents was paid even as late as September, proves quite conclusively that the Cuban planter sold a great part of his crop in the first months of the year at the low prices.

From the present outlook it is quite evident that there will again be no carry-over of Cuban sugars, and that the crop of 1923-24 will start with very small stocks in the hands of refiners, and also with very low invisible supplies throughout this year; with a steady market and smaller fluctuations there will be more encouragement for dealers to accumulate l

Europe's requirements for cane sugars from sources outside Europe are estimated at at least 2,000,000 tons, and will be principally for the United Kingdom.

Before the war beet production in Europe was steadily on the increase; the war brought cane sugar into greater prominence. Beet and cane sugar were at that time produced in about equal quantities, whereas now cane sugar comprises 70% of world production. When the economic situation in European countries improves and conditions there again become normal, it is reasonable to expect that consumption will move forward with great strides, always provided, however, that there is a sufficient production of sugar to prevent prices from being so high as to check consumption and to discourage jobbers and others from carrying normal supplies as has has papened in the recent years of wildly fluctuating prices.

Prices have a great bearing on the consumption of sugar. Consumotion in the Far East falls off very sharply when prices advance beyond certain levels. Unless prices go very high the coming year, the probabilities are that more than the world production will be required to satisfy the demand, even though production be 1,000,000 tons greater than last year, especially if the economic situation in some of the European countries improves. It is too early to make any accurate forecast as to the Cuban crop for next year: Willett & Gray's preliminary estimate is 3,700,000 tons.

Tariff.—The U. S. tariff on Cuban sugars remains at 1.76c. per pound, compelling the people of the United States to pay approximately \$197,-000,000 more for their sugar; of this amount about one-half is a bounty to domestic producers.

INCOME AND SURPLUS ACCOUNT FOR YEARS ENDING SEPT. 30.

Produc'n raw sugar(bags) Sugar sales Molasses sales Other earnings	1922-23. 3,284.731 \$50,411.096 168,693 251,613	$\substack{1921-22.\\3,379,451\\\$24,340,197\\106,914\\280,210}$	1920-21. 3.978.102 \$49.116.5798 429.739 716.717	
Total earnings	\$50,831,402 37,568,964	\$24.727.321 20.744.841	\$50,263,0358 55,603,996	126,323,157 103,085,705
Gross oper. profit	\$13,262,438	\$3,982,480	loss\$5340.961	\$23.237.451
Interest	\$2,960,218 \$261.598	\$3,527,716 \$97,354	\$2,917,333	\$2,156,584 \$271,762
Sugar Molasses	392,717	285,635	361,624	649.882 66.788
Reserve for taxes— Capital stock U. S Income U. S. & Cuba-	$\frac{29.711}{31.918}$	17.745 25.811	63,377 $732,800$	56.019 4.192.283
Reserve for bad debts Reserve for contingencies	750,000 250,000	500,000	602,226	******
Sundry adj'ts & chges Amount transferred from	a358,8550	Cr.a3,228,551	6,908,062	0.000.002
sur. to declared capital Depreciation	1,750,000	1,750,000	1,750,000 $1,750,000$	2,083,335 $3,500,000$ $3,500,000$
Net surplus	\$6,477,422 3,757,209		df20,722,622 23,473,102	\$6,760,800 16,712,303
Profit & loss, surplus	\$10,234,631	\$3,757,210	\$2,750,480	\$23,473,102

a Includes (1) balance of reserve in respect of materials and supplies on hand and for custom duties Sept. 30 1921 no longer required, \$672.184; (2) sugar realizations in excess of net balance sheet valuation thereof as at Sept. 30 1921, \$2.375.936; and (3) balance of reserve for liquidation of crop 1920-21 no longer required, \$180,390.

1919-20.

BALANCE SHEET		ER 30.	1000
Assets—	1923.	1922.	1921.
Properties, plants, &c	\$96,229,031	\$94.744.798	\$93,169,114
Investments at cost	263,700	297,830	569,000
Cane cultivations	974.988	1,796,506	1.943.224
Materials and supplies	3,305,020	3.015.556	3.858.438
Advances to—	-11	010201000	
Colonos (less reserve)	7.519.487	7.952.356	7.318.064
Stores and sundry advances	94,604	141.256	289.592
Mtges, rec. & options to purch. lands.	1,099,121	1.121.010	1.078,863
Molasses on hand	1,000,121	51.248	246.362
Sugar on hand	5.602.025	701.092	15.297.755
Sugar Finance Committee	0,002,020	101,002	1.801,786
Sugar Finance Committee	2.659.722	0 000 050	2.391.392
Accounts and bills receivable		2,822,952	
Cash	1,159,592	3,584,943	2,461,554
U. S. Certificates of Indebtedness	404.000		3,007,188
Securities for lien redemption, &c	481.288	524,251	538,313
Prepaid insurance, rents, &c	1,419,752	804,218	
Interest paid in advance			223,635
Discount and expenses	1.240.155	1.397.692	1.024.672
Total	122.048.486	\$118 955 708	\$135,694,061
Liabilities—	111,010,100	411 0,000,100	*100,001,001
Declared capitalx	\$54 583 335	¥\$54 583 335	\$54.583.335
Bills and notes payable	241,844	7.777,773	
Ten-year 7 % bonds	7.448,900	7 448 900	25,000,000
Ten-year 7% bonds Ten-year 8% conv. debentures	17,551,100		20,000,000
15-year 7 28	10,000,000	10.000.000	
Donk loom	v3.000.000		
Bank loans			793,000
First mtge. bonds Violet Sugar Co		1 000,000	
Accounts payable & accrued charges.		1,882,745	0,800,990
Accrued Interest		556,758	452,497
Liens on properties		524,250	538,313
Reserves for taxes, &c			5.750
Depreciation reserve	15,250,000	13,500,000	
Res. for adj. in value of unsold sugar.			3,848,724
Deferred liabilities		637.638	3 1.158,494
Surplus account		3,757,209	2,750,480
Total	the Contract of the Contract o		
I UVillanda and a second	122,010,480	\$110,800,1UC	100,100,001,001
b - Declared capital: Represented by	v 500 000 el	10 FOR OF 70%	Cumul Prof

** x Declared capital: Represented by 500,000 shares of 7% Cumul. Pref. stock, par \$100, and 500,000 shares Common stock, no par value (out of the authorized issue of 1,600,000 Common shares, there are reserved unissued Common shares sufficient for the conversion of the Convertible Debenture bonds of the Cuba Cane Sugar Corporation and the exchange of the bonds of the Eastern Cuba Sugar Corporation).

The entire capital stock of the Eastern Cuba Sugar Corporation, viz.: 48,000 shares of \$100 each par value, is owned by Cuba Cane Sugar Corp. y Retired in full Nov. 1 1923.

Note.—Dividends on the Cum. Conv. Preferred stock have been declared and paid to April 1 1921.—V. 117, p. 1782 1560.

Mergenthaler Linotype Co.

(Annual Report—Fiscal Year ended Sept. 30 1923.)
President Philip T. Dodge reports in substance:

Notwithstanding the generally unsettled conditions of industrial and financial affairs throughout the world and the complications attending the company's business in foreign countries, the year has been successful. At present there are about 3,300 shareholders with an average holding of

company's business.

There has been a substantial enlargement of inventory, mainly because it was necessary to carry larger stocks of machinery and supplies in the many selling agencies in United States and foreign countries.

Owing to greatly increased production and sale of machines, matrices and supply parts, the Brooklyn plant is taxed to its limit, though additional tools and machinery have been introduced from time to time to increase output and efficiency. To meet the demands of the steadily increasing business, it may soon be necessary to enlarge certain departments of the factory, the land for this purpose having been acquired some time since.

INCOME ACCOUNT FOR YEARS ENDING SEPT. 30.

INCOME ACCOUNT FOR YEARS ENDING SEPT. 30.								
Total net profits Dividends (about) Dividend rate Balance, surplus	$\frac{1.280,000}{(10\%)}$	\$2,304,771 1,280,000 (10%) \$1,024,771	\$2,313,469 1,280,000 (10%) \$1,033,469	1919-20. \$2,430,731 1,280,000 (10%) \$1,150,731				
				Ø1,100,101				
BALANCE SHEET SEPT. 30.								
Assets—	1923.	1922.	1921.	1920.				
Real estate		\$2,529,063	\$2,597,258	\$2,237,931				
Linotypes	64,491	97,329	78,907	89,325				
Plant, equipment, &c		1.986,913	2,033,207	1,739,098				
Rights, priv., franchises, patents and inventions Investments. Cash. Bills receivable. Accounts receivable. Raw materials, &c. Canadian Linotype, Ltd. Total assets	3,649,790 $2,049,159$ $568,157$ $8,650,553$ $2,879,552$ $6,594,575$ $502,177$	3.647.540 $2.154.519$ 657.563 $7.348.745$ $3.228.516$ $4.872.157$ 613.603 $$27.135.947$	3.647,290 $3.094,224$ $330,166$ $6.590,714$ $3.867,603$ $5.263,460$ $553,383$ $$28,056,213$	3.646.940 $3.070.922$ 462.792 $6.294.309$ $2.284.360$ $4.503.123$ 527.146 $$24.855.946$				
Liabilities—	32011001200	021,120,011	920,000,210	\$21,000,010				
Capital stock	\$12,800,000	\$12.800,000	\$12,800,000	\$12,800,000				
Creditors' open accounts		121,036	276.057	104,398				
Bills payable		2.585.500	4.612,500					
Dividends unpaid	2,902	3,705	808	788				
Reserve for taxes		939,725	705,638	600,520				
Reserve for intangibles_								
Other reserves		10.685,981	9,661,209	8,627,740				
Total liabilities -V. 116. p. 1904.	\$29,468,236	\$27,135,947	\$28,056,213	\$24,855,946				

Wickwire-Spencer Steel Corporation.

(Report for Quarter Ended Sept. 30 1923.)

RESULTS FOR STATED PERIODS.

	3	Months Ende	d	9 Mos. End.
Period-	Sept. 30 '23.	lune 30 '23. I	Mar. 31 '23.	Sept. 30 '23.
Sales	\$5,637,854		\$8,274,023	\$21.938.425
Cost of sales	5,087,666	7.095,818	7,255,229	19,438,713
Operating income	\$550,188	\$930,730		\$2,499,712
Other income	_ 22,482	28,816	29,740	81,038
Total income	\$572,670	\$959,546	\$1,048,534	\$2,580,750
Miscell. charges	221,194	258,970	242,665	722.830
Depreciation	_ 104.585	104.585	104.585	313,755
Interest	281,553	279,031		844,661
Net income	_def.\$34,663	\$316,960	\$417,207	\$699,504
CONSOLIDAT	ED COMPAR	ATIVE BAL	ANCE SHE	EET.
Sept. 30 '	23. Dec. 31 '22.		Set. 30 '23	3. Dec. 31 '22.
Assets— \$	8	Liabilities-	- 8	8
Real est., mach., &c.23,706,	174 23,305,879	1st pref. stoc	k 7,681,7	00 7,681,700
Org. exp., pats., &c. 1,999,	399 2,393,439	1st Mtge, bo	nds12,679,9	96 13,228,000
Cash 619,	322 777.944	1st M. Am.		-0 101220,000
	125 99,644	Fabrics bo	nds 1,500.0	00 1,500,000
Accts.receivable 2,386,	262 2,691,707	714% notes.		
Inventory 8,633,		Notes payabl	e 3,865.0	
Govt. & indus. sec. 142.			able_ 1,556,9	
Misc. notes and		Ore contracts	pay. 383,20	61 641,575
accts. receivable 40,	989 354.911	Mortgages	34 5	00 34,500
Advances 359.		Accrued acco	unts_ 119,9	
Investments 647.		Other curr.	liabil 1 189 1	24 244,718
Deferred charges. 781.		Deferred liah	ilities 1,600,0	00 1.800.000
Total (each side) 39,404,		Res. for conti	n. &c. 135.1	55 46 451

x Represented by 434,800 shares of no par value common stock.-V. 117, p. 793, 563.

Sherwin-Williams Co. of Canada, Ltd.

(Report for Fiscal Year Ended Aug. 31 1923.) INCOME ACCOUNT FOR YEARS ENDED AUGUST 31.

1922.-23. 1921-22. 1920.-21. 19

Earnings. Deprec. & renew. res've_ Interest on bonds Pension fund reserve	\$83,529 124,781	\$952,635 \$79,017 126,938	\$631,211 \$80,875 123,917	\$1,182,339 \$87,235 126,194
Prov. on acct. income tax Preferred dividends Common dividends	$20,000 \\ 74,868 \\ 239,750 \\ 240,000$	58,756 $239,750$ $240,000$	$\begin{array}{c} 4,481 \\ 239,750 \\ 180,000 \end{array}$	94,250 239,750
Balance surplus Previous surplus	\$290,679 3,628,323	\$208,173 3,420,150	\$2,188 3,417,961	\$733,909 2,684,052
Total surplus CONSOLIDAT		\$3,628.323 CE SHEET	\$3,420,150 AUGUST 31	
Assets— Property account x8,623,77 Investments	1922. \$ 8,501,751 55 1,789,955 50 320,400 73 110,994 71 2,000,512 46 1,933,292 72 691,760	Liabilities— Pref. 7% cum Common sto 6% 1st Mtge- ing fund b Mtge. bds. of Paint Co., Accts. payabl Bal. pay. to	1923. 1. stk. 3,425,00 ck 4,000,00 cs.ink- onds. 1,627,20 f Can. Ltd. 340,66 le, &c. 379,22 assoc. r. aect. 644,53 mewai 1,002,59 ve 20,00	1922. 3 3,425,000 0 4,000,000 0 1,701,500 6 340,667 4 488,883 12 886,356 13 907,320
Total15,558,2 x Land and buildings	18 15,378,049 leaseholds.	Total	nd equipmen	18 15,378,049 t, formulae,

trade marks and good-will. y Investment in Pref. stock of Lewis Berger & Sons, Ltd., £367,799@4.86 2-3.—V. 117, p. 2223.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

In the railroad and electric railway world during the week just past, together with a summary of the items of greatest interest which were published in full detail in last week's "Chronicle" either under "Editorial Comment" or "Current Events and Discussions."

Pennsylvania RR. Closes Shops.—Shopmen to the number of about 70,000 were laid off Nov. 21 when orders closing shops were given. Reduction in earnings was given as the reason. Only the number of men actually needed for current repairs will be kept on. Dec. 3 was set as date for reopening. New York "Times" Nov. 22.

N. Y. Central Shopmen Tentatively Accept Piece Work Basis.—Will apply to only certain classes of work and will be adopted only at points where conditions make it practicable. "Wall Street Journal" Nov. 17, p. 9.

Virginian Ry. Dispute Settled.—The U. S. RR. Labor Board blamed both road and union for controversy and ordered that of the 12 former employees, because of whose discharge the engineers and firemen of the road had gone on strike, 7 are to be reinstated without pay, 3 with pay and 2 are denied reinstatement. "Wall Street Journal" Nov. 23, p. 3.

Authorized Statistics on Railroad Equipment.—The following statistics are authorized by the Car Service Division of the American Ry. Association:

Car Surplus and Shortage.—The railroads on Nov. 7 had 31,955 surplus freight cars in good repair and immediately available for use, while on the same day the car shortage amounted to only 7,099 cars.

This was an increase in the number of surplus freight cars of 7,478 over the total number on Oct. 31, while there also was an increase within the same period of 5,362 in the number of surplus coal cars, which brought the total for that class of equipment to 12,567.

Surplus stock cars numbered 1,372, an increase of 127 since Oct. 31, while surplus refrigerator cars totaled 161, or a decrease of 60 within the same period.

Reports also showed that of the total car shortage, box cars numbered 2,470, a decrease of 1,473 within a week, while the shortage in The following news in brief form touches the high points in the railroad and electric railway world during the week

Reports also showed that of the total car shortage, box cars numbered 2,470, a decrease of 1,473 within a week, while the shortage in coal cars amounted to 1,120, or a reduction of 1,948 within the same period.

The shortage in stock cars totaled 1,119, a decrease of 1,302 since Oct. 31, while the shortage in refrigerator cars showed a decrease of 460, which brought the total shortage for that class of equipment down to 1,873.

Freight Car Repairs.—As a result of the continuous and intensive efforts of the railroads to reduce the number of freight cars awaiting repairs to the lowest possible number consistent with the volume of business offered and the revenues which the railroads are permitted to earn, the railroads of the United States now have fewer freight cars awaiting repair than at any time in years.

and the revenues which the railroads are permitted to earn, the railroads of the United States now have fewer freight cars awaiting repair than at any time in years.

On Nov. I freight cars in need of repair totaled 150,624, or 6.6% of the total number owned. This was a decrease of 5.013 under the number in need of repair on Oct. 15, at which time there were 155,637, or 6.9%.

Of the total number, 116,084, or 5.1%, were in need of heavy repair, a decrease of 2,056, compared with Oct. 15, while 34,540 freight cars, or 1½%, were in need of light repair, a decrease of 2,957 cars since the middle of the preceding month.

Repair of Locomotives.—Fewer locomotives were in need of repair on Nov. 1 than there have been in years, according to reports just filed.

On that date the number in need of repair totaled 10,112, or 15.8% of the number owned. This was a reduction of 397 below the number in need of repair on Oct. 15, at which time there were 10,509, or 16.4%.

Of the total number, 9,163, or 14.3%, were in need of heavy repair on Nov. 1, a decrease of 292 under the number in need of such repair on Oct. 15.

Reports also showed 949, or 1½%, in need of light repair, a decrease of 105 within the same period.

The railroads on Nov. 1 had 54,080 serviceable locomotives, an increase of 489 since the middle of the previous month, while the number of serviceable locomotives in storage and ready to meet increased traffic demands numbered 2,517, or 30 more than on Oct. 15.

During the last half of October 21,989 locomotives were repaired and turned out of the shops, an increase of 2,666 over the first half of the month. New Equipment.—More new freight cars and locomotives have been placed in service since Jan. 1 this year than in any similar period during the past 10 years.

From Jan. 1 to Nov. 1 a total of 155.872 new freight cars were installed.

New Equipment.—More new freight cars and locomotives have been placed in service since Jan. 1 this year than in any similar period during the past 10 years.

From Jan. 1 to Nov. 1 a total of 155,872 new freight cars were installed in service, of which 21,236 were delivered by the builders and placed in operation during the month of October.

There have also been placed in service during the first 10 months this year 3,371 new locomotives, of which number 408 were installed during Oct. Of the new freight cars placed in service during October box cars numbered 7,582; coal cars, 10,592; refrigerator cars, 1.753, and stock cars, 665.

The railroads on Nov. 1 had 48,571 new freight cars on order, with deliveries being made daily. Of that number box cars totaled 22,691; coal cars, 18,245; refrigerator cars, 3,496, and stock cars, 2,791.

The railroads on Nov. 1 also had 942 new locomotives on order.

Matters Covered in "Chronicle" Nov. 17.—(a) Brief filed in behalf of Government in proceedings involving recapture of excess earnings case, p. 2176-2179. (b) Shopmen get wage increase on Chleago Burlington & Quincy RR., p. 2179. (c) Eric RR. "wilfully and knowingly persisting" in violating its decisions, U. S. RR. Labor Board says, p. 2179. (d) New York Central shopmen vo.e for abolition of piece work, p. 2180. (e) Wage increases on the railroads, p. 2180. (f) Demand for wage increase rejected by Baltimore & Ohio RR.; negotiations with other carriers, p. 2180.

Algoma Central Terminals, Ltd.—Report.— See Algoma Central & Hudson Bay Ry. above.—V. 117, p. 1883.

Baltimore & Ohio RR.—Resume of Year 1923 to Date—Outlook, &c.—New Directors.—At the annual meeting

Nov. 19 President Daniel Willard presented a summary of the company's condition from the first of the current year up to the present time and the prospects for the future. He said in part:

He said in part:

During the first 10 months of the present calendar and fiscal year (Oct. 1923 partly estimated) gross earnings amounted to \$218,420,000 and operating expenses and charges amounted to \$167,660,000, or 76,76%, leaving a net revenue from operations for the period of \$50,760,000. Other income during the same period resulting from investments, &c., amounted to \$5,065,000. The net corporate surplus for the period, after the payment of taxes, rentals and interest, was \$22,100,000, a sum sufficient to pay a 4% dividend for the year upon the \$60,000,000 Pref. stock outstanding, with a balance remaining of \$19,700,000. It was with this situation in mind that your board of directors at the September meeting decided to resume dividends on the Common stock at the rate of 5% per annum, the first payment of 14% to be paid on Dec. 1 to stockholders of record oct. 13.

While it is, of course, not possible to forecast at this time what the earnings of the remaining months will be, it is reasonable to expect that the present year will realize a net surplus, after payment of fixed charges and Preferred dividends for the year, in an amount equal to about 14% on the Common stock outstanding.

During the first 10 months of the present year the freight traffic handled by the company was 51.65% in excess of the amount handled during the same 10 months of the previous year, yielding \$53,015,000 increased freight revenue, and during the same period the passengers carried one mile were 18.41% greater in number than during the same 10 months of the previous year, yielding \$33,417,000 increased passenger revenue.

While the company has been able to secure and was in position to handle satisfactorily a large volume of business during the last 10 months, its facilities were at no time used to full capacity, and an even greater volume of business could have been handled had it been available.

Partly due to the season of the year and partly to other causes there has been a slight slowing down in business during recent weeks,

but also to a very considerable extent upon the system of regulation under which we operate."

"I see no reason now for changing the views which I expressed two years ago, and I think the operating results of the company for the present year confirm my former statement. I still look upon the Transportation Act of 1920 as a very constructive piece of railroad legislation, and, while undoubtedly it may have defects, I am confident that the real interests not only of the railroads but of the country as a whole will be best promoted at this time by leaving the Act as it is until it can be given a more thorough trial under conditions of a more stable character. If the Act is left in its present form, and if business continues on the basis we now have a right to expect, it seems to me that the outlook for Baltimore & Ohio stockholders is distinctly encouraging, and I say this not unmindful of the fact that in 1925 the company will have to arrange for the refinancing of a large amount of outstanding bonds which mature at that time and which now bear a very low rate of interest.

"As owners of the Baltimore & Ohio property and as citizens interested in the welfare not only of the property but of the country as a whole, I think you should urge your representatives in Congress to resist the demands which will probably be made in certain quarters for radical changes in the Transportation Act. As investors you are certainly entitled to the very modest return upon your property which the Transportation Act contemplates, and unless the railroads as a whole are permitted to earn the rate of return which has been fixed by the Commission, it is certain that they will not be able to provide the additional facilities which the growing commerce of this country will require. It is with this in mind that I urge that the estimate of the property which the growing commerce of this country will require. It is with this in mind that I urge that the estimate of the property and the railroads for transportation.

"I do not expect that we

portation.

"I do not expect that we will have so-called boom conditions in business in the immediate future, nor do I think such conditions desirable, but I do believe we are gradually coming to a more stable condition which will enable the railroads to operate their properties more efficiently and more economically, and in such circumstances they will perhaps be able to realize as large a net return as could be expected, even if business were more active but with operations less efficient, as is always the case in times of unusual activity."

Hon. Newton D. Baker and John F. Stevens have been elected directors to succeed the late F. H. Goff of Cleveland, O., and Richard H. Williams of New York.—V. 117, p. 2211, 1555.

Barcelona Trac., Light & Power Co., Ltd.—Interest.—
The holders of the 7% Prior Lien "A" bonds are notified that interest coupon No. 17, due and payable Dec. 1 1923, will be paid on and after that date at the Bank of Scotland, 30 Bishopsgate, London, England, and at the Canadian Bank of Commerce, 16 Exchange Pl., N. Y. City. Payment will be made in New York in U. S. currency at the current rate of exchange.—V. 117, p. 1883.

Chicago Milwaukee & St. Paul Ry.—New Director.— E. L. Phillip, President of the Union Refrigerator Transit Co. of Milwaukee, has been elected a director.—V. 117, p. 1346.

Cincinnati Indianapolis & Western RR.-The I.-S. C. Commission has authorized the company (1) to issue \$450,000 1st Mtge. 5% 50-Year Gold bonds, said bonds, plus \$41,000 of like bonds now held in the treasury, to be sold at not less than 75 and interest and the proceeds used for corporate purposes; (2) to pledge all or any part of said bonds as collateral security.—V. 117, p. 2108.

Cincinnati New Orleans & Texas Pacific Ry.—Extra Dividend of 3½% on the Common Stock—Four Preferred Dividends—New Director, &c.—The directors have declared an extra dividend of 3½% on the Common stock in addition to the regular semi-annual dividend of 3%, both payable

Dec. 24 to holders of record Dec. 3.

The directors have also declared four quarterly dividends of 1¼% on the Preferred stock, payable Dec. 1 1923; March 1, June 1, and Sept. 1 1924. The first installment on the Preferred stock will be made to stockholders of record

Extra dividends of 3½% have been paid on the Common stock semi-annually since 1921.

The stockholders on Nov. 20 authorized a supplementary agreement with the trustees of the Cincinnati Southern Ry. to the existing lease under which the rent payable by the Cincinnati New Orleans & Texas Pacific Ry. shall be increased in an amount sufficient to pay the interest on the \$2,000,000 bonds authorized by the Ohio General Assembly, plus 1% for a sinking fund.

H. B. Voorhees has been elected a director succeeding Ralph N. Begien.

—V. 117, p. 1988.

Cleveland Cincinnati Chicago & St. Louis Ry.— New Financing—Decision Governing Payment of European Loan of 1910.

The stockholders will vote Dec. 22 on authorizing the issue, under the company's Ref. & Impt. mortgage dated June 27 1919 of bonds for other than refunding purposes to the amount of not exceeding \$10,000,000 in addition to the authorized \$25,000,000 principal amount thereof to which the issue of bonds (for other than refunding purposes) under said mortgage is limited, unless the issue of additional bonds for other than refunding purposes shall have been authorized by a majority vote of the Preferred stock of the company at a meeting of the stockholders called to consider the question of such further issue.

The company has asked the I.-S. C. Commission for authority to issue \$20,000,000 Ref. & Impt. Mtge. bonds, Series "D." They will be issued for making improvements and betterments. No cotnract has yet been made for the sale of the bonds, it is stated, but the application indicates that negotiations are under way with J. P. Morgan & Co.

For decision governing payment of European loan in francs, see under "Current Events," this issue.—V. 117, p. 1992, 1883.

Connecticut Valley Street Ry.—May Discontinue.—
Judge Charles A. DeCourcy of the Massachusetts Supreme Court at Boston, Mass., recently issued an interlocutory decree in the case of William Gilmour and others against the railway company authorizing the receiver "to discontinue the operation upon the whole of this property on March 1 1924 or sooner, or upon such portions or portion thereof as in his discretion may seem wise. The receiver is further ordered and directed to give forthwith public notice of the discontinuance of operation, to take effect not earlier than several days from the first day on which the notice is posted and not later than March 1 1924, and to give notice in such manner as is required by law to be given by street railway companies upon discontinuance of service."

The decree also authorizes the receiver to borrow \$10,000 to pay bills for electric power incurred by him and remaining unpaid, and to issue receiver's certificates for that amount to bear interest at not over 7% and to provide for maturity prior to July 1 1924, reserving the privilege of anticipating payment at any time prior to maturity. The certificates shall constitute a lien second only to taxes and equal with the charges of the receiver upon the property. The certificates are to be exchanged for cash at par.—V. 115, p. 2477.

Detroit United Rv.—Asks Higher Fore

Detroit United Ry.—Asks Higher Fare.— The company has applied to the Michigan P. U. Commission for per-ission to increase fares to 2½ cents a mile. The present rate is two nts.—V. 117, p. 1883.

	1922. \$7,891,309 5,987,642
Net from railway operations \$1,722,147 Operating income \$1,443,522 Other income 266,585	\$1,903,667 \$1,637,919 312,004
Gross Income \$1,710,107 Deductions 1,053,799 Dividends 741,263	\$1,949,923 1,131,618 732,006
Balance	sur\$86,299

Hartford & Connecticut Western RR.—Bonds Ready.—Ballard & Co., Hartford, Conn., have now ready for delivery the \$700,000 First Mtge. bonds which were extended from July 1 1923 to July 1 1933. The rate of interest was increased from 4½% to 6%. See also V. 117, p. 1982.

Henderson (Ky.) Traction Co.—Sale.—
Representing William H. McCurdy, Robert F. Karges and William A. Koch, all of Evansville, Ind., A. W. Funkhouser, attorney of that city, bought in the property of the company at Henderson, Ky., at the recent receivership sale for \$6,800. An effort will be made to resume operation, it is stated.—V. 117, p. 1883.

Illinois Power & Light Corp.—Acquisition.—
E. H. Rollins & Sons, acting on behalf of the Illinois Power & Light Corp., have purchased the Armour holdings of stock in the Kansas City Power Securities Co., which company owns all of the Common stock of the Kansas City Power & Light Co. The acquisition of the stock by the Illinois Power & Light Corp. has been approved by the Illinois Commerce Commission.—V. 117, p. 2109, 1774.

Kansas City Power Securities Corp.—New Interests.— See Illinois Power & Light Corp. above.—V. 117, p. 1177.

Lehigh Valley RR.—To Pay Off \$10,226,000 Bonds Due Dec. 1.—It is announced that the company will pay off, from each in its treasury, the \$5,530,000 6% and the \$4,696,000 4½% Consol. Mtge. bonds due Dec. 1.—V. 117, p. 2212, 2109.

Michigan Electric Ry.—Wage Increase.—
An increase in wages of 2½ cents an hour retroactive to June 1¶1923 has been awarded the employees by a board of arbitration. The men had asked for an increase of 15 cents.—V. 117, p. 1462.

Midi RR. Co., France.—Bonds Called.—
Four hundred 6% bonds (foreign series) 1960 have been caredemption at par (1,000 francs per bond) on Dec. 1, payable at the A. Iselin & Co., fiscal agents, 36 Wall St., N. Y.—V.—16, p. 176.

Minneapolis St. Paul & Sault Ste. Marie Ry.—Annual Dividends of 4% Declared on Preferred and Common Stocks.— The directors have declared an annual dividend of 4% on both the Common and Preferred stocks, payable Dec. (out of accumulated surplus earnings of years 1909 to 1919 incl.) to holders of record Nov. 30. See also V. 117, p. 1884.

Missouri Pacific RR.—Equip. Trusts Authorized.—
The I.-S. C. Commission on Nov. 20 authorized the company to assume obligation and liability in respect of \$3.990.000 Equip. Trust certificates, Series "B," to be issued by the Bank of North America & Trust Co., under an agreement to be dated Nov. 1 1923, and sold at not less than 95% and divs. See offering by Kuhn, Loeb & Co. in V. 117, p. 1884.

New York Rapid Transit Corp. To Operate Subway Extension.

Extension.—
The directors of this company, a subsidiary of the Brooklyn-Manhattan Transit Corp., have decided in accordance with a request of the Transit Commission, that it would undertake the operation of the extension of the Fourth Ave. subway, Brooklyn, from 86th to 96th St., upon a separate accounting basis, as provided for in the contract with the city. This means that until the new section becomes self-supporting, the city will have to meet any deficit.

Gerhard M. Dahl, Chairman of the Executive Committee of the B.-M. T., appointed Arthur S. Somers, Travis H. Whitney and Robert A. Shaw, members of the board representing the public, a special committee to consider the matter of the proposed Ashland Place connection between the Fourth Ave. subway and the Fulton St. elevated. Mr. Dahl and William S. Mendon, Pres., will co-operate with the committee. In a statement, explaining its action and the company's attitude on the proposed Brooklyn crosstown and Washington Heights subways, Mr. Dahl said in part:

statement, explaining its action and Washington Heights subways, Mr. Damposed Brooklyn crosstown and Washington Heights subways, Mr. Damposed Brooklyn crosstown and Washington Heights subways, Mr. Damposed Brooklyn crosstown and Washington Heights subways, Mr. Damposed For the city may under the existing contract, without reference to the desires or wishes of the company, lay out extensions and require the company to equip and operate them. The company, however, must operate any extension constructed by the city, the only right reserved to it being the accounting basis upon which such operation shall be conducted. In determining the accounting basis for the operation of the proposed Fourth Ave. extension the company was compelled to take into consideration the increased burdens placed upon the company in the operation of the existing lines by reason of the city's continuing default in completing the original lines which it agreed to build. This default has resulted in overburdening the present lines and in substantial and continuing financial losses to the company."—V. 117, p. 1664.

Northern Massachusetts Street Ry .- To Discontinue Operations-To Sell Property.-

Judge Charles DeCourcy of the Massachusetts Supreme Court at Boston, Mass., has approved a decree authorizing the receiver to discontinue operations on or before Dec. 31. The decree says in part: "To prevent further

loss from continued operation of the property or from deterioration after cessation of operation, all of the property shall be sold and the proceeds of the sale be kept by the receiver in a separate fund and be subject to all the mortgage liens, tax liens and other liens or rights of the parties to the extent and with the priorities now existing with respect to the property so sold. "The receiver is authorized to proceed forthwith to liquidate all of the property by selling it free from the claims of all parties to the highest bidder upon the receipt of sealed bids after public notice of the sale shall have been given by the receiver by advertisement briefly describing the property to be sold, stating the time and place of receiving bids and the conditions upon which such sale is to be conducted, the last advertisement to be not less than five days before the date fixed for such sale.

"The sale of the property shall be in such parcels as the receiver may determine, with the written approval of the Old Colony Trust Co. as trustee under the mortgage given by the Gardner, Westminster & Fitchburg Street Ry. Co., and the American Trust Co., as trustee under the mortgage given by the Northern Massachusetts Street Ry. Co. The receiver shall keep by the Northern Massachusetts Street Ry. Co. The receiver shall keep account of the proceeds of the sale of each parcel so sold.

"The receiver is also ordered and directed to discontinue the operation upon the whole of the property on Dec. 31 1923 or sooner, or upon such portion or portions therrof as in his discretion he may deem wise."

The receiver has been authorized to issue \$15,000 of receiver's certificates and to renew the \$25,000 certificates now outstanding.—V. 116, p. 2994.

Paris-Orleans RR.—Bonds Called.—
Two hundred (200,000 francs) 6% bonds (foreign series 1956) have been alled for payment Dec. 1 at par and int. at the office of A. Iselin & Co., 6 Wall St., N. Y. City.—V. 116, p. 2516.

Philadelphia Rapid Transit Co.—Loans Approved.—
A bill authorizing the company to increase its funded debt by \$2,500,000 was approved by the Transportation & Public Utilities Committee of Philadelphia City Council Nov. 20.

A second bill granted the consent of the city to the P. R. T. to pledge all or any part of the \$10,000,000 5% bonds issued in 1911 as security for notes or other outstanding obligations of the company. These bonds have been sold at 75, the company reserving the right to repurchase at the selling price at any time up to Dec. 31.—See also V. 117, p. 2213, 1664.

Pennsylvania Company.—Tenders.—
The Girard Trust Co., trustee, Philadelphia, Pa., will until Nov. 30 receive bids for the sale to it of 40-Year Guaranteed Gold Trust certificates, Series "D," due 1944, to an amount sufficient to exhaust \$100,000, at a price not exceeding par and interest.—V. 117, p. 1778.

Pennsylvania RR.-Additional Stock of Pittsburgh Ft.

Wayne & Chicago.—
See Pittsburgh Ft. Wayne & Chicago Ry. below.
The number of stockholders on Nov. 1 totaled 142,527, an increase of 6,395 as compared with Nov. 1 1922. The average holdings Nov. 1 1923 were 70.06 shares, a decrease of 3.29 shares, compared with a year ago. Foreign stockholders totalted 2,858, an increase of 27 compared with last year.—V. 117, p. 2111.

Pittsburgh Ft. Wayne & Chicago Ry.—Stock Auth.—
The I.-S. C. Commission on Nov. 12 authorized (1) the company to issue and deliver to the Pennsylvania RR. \$21,595,900 Common stock in settlement of a like amount of expenditures for additions and betterments, and (2) the Pennsylvania RR. to assume obligation and liability, as lessee, in respect thereof. The report of the Commission says:

"It appears that for the calendar years 1918 to 1922 incl., the Pennsylvania expended a total of \$21,596,934 for additions and betterments to the property of the Fort Wayne. There remains from the expenditures made in 1917 a balance of \$20 not heretofore settled which, added to the first amount makes a total of \$21,596,934. These expenditures have been approved by the directors of the respective companies, and the Pennsylvania has requested a settlement thereof by the Fort Wayne issuing its Common stock to the Pennsylvania.

"The authorized Common capital stock of the Fort Wayne is \$100,000,000 and there now may be issued \$34,783,100 above that issued and outstanding, or reserved for converting the outstanding Guaranteed Special stock. The Fort Wayne therefore proposes to issue and deliver at par to the Pennsylvania \$21,595,900 of its Common capital stock in part settlement for such expenditures for additions and betterments, leaving \$54 to be carried forward to a subsequent settlement.

"Pursuant to the lease of June 7 1869 and the supplemental agreements of Oct. 28 1871 and Oct. 24 1918, the Pennsylvania agreed to pay to the Fort Wayne amounts sufficient to pay quarterly dividends at the rate of 7% per annum on sald Guaranteed Special stock, now Common stock."

—V. 112, p. 2749.

Public Service Corp. of New Jersey.—Earnings.—

Public Service Corp. of New Jersey.—Earnings.—
Nine Months Ended Sept. 30—

Operating revenue.—\$54,852,857 \$49,746,161

Surplus available for dividends—6,011,169 4,845,926

Note.—The corporation has received no dividends during the last five years from its stockholdings in the Public Service Railway Co., and since the strike of the railway employees last August it has been decided to eliminate the operations of the railways from the corporation's financial statements.—V. 117, p. 2213, 2111.

St. Paul Union Depot Co.—Bonds Authorized.—
The company has been authorized by the I.-S. C. Commission to issue not exceeding \$15,000,000 1st & Ref. Mtge. 5% bonds to be sold at not less than 91 36% of par. The bonds will be guaranteed by the railroad companies using the terminals. A public offering is expected next week.—V. 117, p. 2213.

Savannah Electric & Power Co.—Tenders.—
The Commonwealth-Atlantic National Bank, trustee. Boston, Mass., will until Nov. 30 receive bids for the sale to it of 1st & Ref. Mige. 7 ½ % gold bonds, Series "A." to an amount sufficient to absorb \$35,000.—V. 117, p. 88.

United Railways & Electric Co., Balt.—Earnings.—

Ten Months Ended Oct. 31—
Passenger revenue

1923. 1922.

\$13,501,225 \$13,193,798
Other revenue

189,223 164,762 Total revenue
Operating Expenses—
Maintenance of way and structures
Maintenance of equipment
Power
Conducting transportation
Traffic expenses
General and miscellaneous expenses
Transportation for inventory, Cr.
Depreciation \$13,690,447 \$13,358,560 \$831,315 830,703 1,129,001 4,230,452 Cr 25,679 1,258,554 13,792 684,522 \$779.764 759.016 1.060.158 4.171.358 Cr 12.355 1.257.715 5.765 667.928 \$8.677.811 \$4.680.750 1,425,995
 Taxes
 \$3,283,278

 Operating income
 \$3,283,278

 Non-operating income
 107,624

 Gross income
 \$3,390,902

 Fixed charges
 2,690,627
 \$3,254,755 131,838 \$3,386,593 2,773,200
 Net income
 \$700.275
 \$613.393

 Revenue passengers carried
 198.657.081
 193.901,738

 —V. 117, p. 1463, 327.
 198.657.081
 193.901,738

West Penn Co.—Pref. Stock Offered.—W. H. Harriman & Co. and Dominiek & Dominiek, New York, are offering at 89½ (flat), to yield over 7.80%, \$4,000,000 7% Cum. Pref. (a. & d.) stock, par \$100.

Transfer agents: Equitable Trust Co. of New York, West Penn Co., Pittsburgh, Louisville Trust Co., Louisville. Registrars: Cankers Trust Co., New York; Colonial Trust Co., Pittsburgh; National Bank of Kentucky, Louisville. Pref. stock red., all or part, on any div. date on 30 days notice at 115 and divs. Divs. on this stock will accrue from Nov. 15 1923 and are payable Q.-F. 15. No additional Pref. stock may be issued unless

consolidated surplus net earnings applicable to divs. for 12 consecutive months within the 15 months immediately preceding issuance shall have been at least twice dividend requirements on the entire outstanding Pref. stock, including that proposed to be issued.

x After giving effect to the issuance of additional stock now being offered and including \$226,500 6% Cum. Pref. stock privileged until Dec. 2 1923 to exchange share for share for 7% Pref. stock.

Data from Letter of President A. M. Lynn, Pittsburgh, Nov. 14.

Data from Letter of President A. M. Lynn, Pittsburgh, Nov. 14.

Business and Property.—Company is a holding corporation owning directly or through subsidiaries all the Common stock of the companies constituting the West Penn System, except approximately 6% of the Common stock of Monongahela West Penn Public Service Co. The West Penn System is the largest unit in the group of public utilities controlled by American Water Works & Electric Co., Inc., and serves the great industrial district of western Pennsylvania adjacent to Pittsburgh, a large territory in the northern part of West Virginia, adjacent territory in western Maryland and the Parkersburg-Marietta (Ohio) district. The system comprises 14 electric generating stations with an aggregate installed capacity, including extension to Springdale Station now under way, of 323,090 k.w., 223 high-tension substations and over 1,100 miles of high-tension transmission lines. The railway system comprises 520 miles of track. The properties are well maintained and in good operating condition.

Purpose.—Proceeds will be used to finance the company's electric light and power subsidiaries for extensions and additions necessary to meet the rapidly increasing demand for electric service, as well as for other corporate purposes.

Listing.—Application has been made to list this stock on the New York Stock Exchange, where the outstanding Pref. and Common stocks are listed. Consolidated Earnings (incl. Subsidiaries) 12 Mos. Ended Sept. 30 1923-[After giving effect to acquisition of \$6,128,600 W. P. Rys. 6% Pf. Stk.]

[After giving effect to acquisition of \$6,128,600 W. P. Rys. 6% Pf. Stk.] Gross earnings, all sources \$23,657,420 Oper. expenses, maintenance, deprec. (\$1,360,867) and taxes 15,517,176

Gross income \$8,140,244 educt—Int. & amortization, \$3,973,879; Pref. stock divs. of subsidiaries, \$918,457; minority interests, \$43,480; total 4,935,816

Net available for dividends after depreciation______\$3,204,428 V. 117, p. 2214.

Virginia Ry. & Power Co.—Listing.—
The Philadelphia Stock Exchange has authorized the listing of \$100,000 additional 1st & Ref. Mtge. 5% bonds, due July 1 1934, being part of \$1,000,000 applied for in company's application dated July 26 1923, to be listed upon official notice of issuance, making the total amount of said bonds listed at Nov. 17 \$11,342,000.

Income Account for 10 Months ended Oct. 31— Gross earnings. Oper. expenses, maint., taxes & rentals	1923. $$8,657,758$ $5,529,863$	\$7,703,164 5,105,085
Net earnings. Other income	\$3,127,896 115,950	\$2,598,080 111,662
Total income	\$3,243,846 993,190 1,234,467	\$2,709,741 987,314 1,185,417
Balance, surplus	\$1,016,189	\$537,011

Comparative Balance Sheet. Oct. 31 '23. Dec. 31'22. Oct. 31 '23. Dec. 31 '22. Tinhilities. \$ 8 x13,600,500 13,600,500 - 8,962,500 8,962,500 - 24,590 24,590 - 24,326,626 23,476,626 - 233,123 372,265 Common stock x1
Preferred stock
Preferred scrip
Funded debt
Notes payable
Pay-rolls & accts. Notes receivable 10,551 24,565 Pay-rolls & accts. payable 253,123 372,265 Accts. receivable 415,207 575,652 Deposits to pay int. coupons & divs. 106,180 365,942 Custom & empl. cred., &c. 134,243 115,457 Mat'd int. & divs. payable 144,243 11

 West Virginia Utilities Co.—Preliminary Earnings

 Ten Months ended Oct. 31—
 1923.
 19

 Operating revenues
 \$910.548
 \$7

 Operating expenses and taxes
 578.049
 5
 1922. \$791.699 506.866 Operating income_____Other income_____ \$284,832 25,457 Total income..... \$360.842 \$115.369 44,000 \$310,290 \$110,492 44,000 Balance for reserve and depreciation.....\$201,473 V. 117, p. 1349. \$155,797

INDUSTRIAL AND MISCELLANEOUS.

The following brief items touch the most important developments in the industrial world during the past week, together with a summary of similar news published in full detail in last week's "Chronicle."

Steel and Iron Production, Prices, &c.

The review of market conditions by the trade journals formerly given under this heading appears to-day on a preceding page under "Indications of Business Activity."

Coal Production, Prices, &c.

The United States Geological Survey's report on coal production, together with the detailed statements by the "Coal Trade Journal" and the "Coal Age," regarding market conditions, heretofore appearing in this column, will be found to-day on a preceding page under the heading "Indications of Business Activity."

Oil Production, Prices, &c.

The statistics regarding gross crude oil production in the United States, compiled by the American Petroleum Institute and formerly appearing under the above heading, will be found to-day on a preceding page under "Indications of Business Activity."

Prices, Wages and Other Trade Matters.

Refined Sugar Prices.—On Nov. 17 Pennsylvania Sugar Co. advanced price 10 points to 8.90c. On Nov. 22 Arbuckle Bros. and Federal Sugar Refining each advanced 10 points to 8.90c. On same date (Nov. 22) the following companies each advanced price 10 points to 9c. per lb.: Arbuckle, American, Federal, National, Pennsylvania and Warner. Late on Nov. 23 the price was advanced to 9.15c. per lb. by the American, Warner, Arbuckle and Pennsylvania companies. Revere Refinery advanced 10 points to 9c. National Sugar Refining withdrew from the market.

Alcohol Price Rises.—U. S. Industrial Alcohol Co. advanced price of pure, special denatured and completely denatured alcohol 4c. a gallon. "Wall Street Journal" Nov. 21, p. 10. The price is now 41c. per gallon. "Daily Financial America" Nov. 22, p. 1.

Builders' Wage Demands Threaten Delays.—No action towards granting demand of \$11 per day basic wage was taken at meeting of Building Trades Employers' Association Nov. 21. N. Y. "Times" Nov. 22, p. 21. (See our issue of Nov. 17, p. 2163, for wage demands.)

Motor Truck Price Advanced.—Autocar Co. increased price of its 2-3-ton truck chassis \$350 to \$3.450 for model "H" and \$3.550 for model "KV." Also a \$450 advance was made in the 4-6-ton truck chassis, model "M." anow being \$4.650, and "L." \$4.800. Changes are effective Dec. 15. "Phila. News Bureau" Nov. 22.

Matters Covered in "Chronicle" Nov. 17.—(a) Price of milk reduced by New York dairymen, p. 2162. (b) Milk prices in New York reduced by distributors, following cut by dairymen, p. 2162. (c) Nashua (Cotton) Mfg. Co. curtails operations in sheeting mills, p. 2162. (d) Virginia cotton mills cut hours, p. 2163. (e) Mechanics in New York bidding trades ask wage increase, p. 2163. (f) Paper price unchanged at \$75 a ton for first six months of 1924, p. 2163. (g) New rules adopted by the New York Consolidated Stock Exchange, p. 2169. (h) Receivers for American Livestock & Loan Co. of Denver, Colo., p. 2170. (i) Failure of New Orleans spot cotton firm of W. J. Davis & Co., p. 2170. (i) Failure of New Orleans spot cotton firm of W. J. Davis & Co., p. 2170. (i) Reduction in taxes proposed by Secretary of the Treasury Mellon, p. 2170. (k) Governor Pinchot's final conference with anthractic coal operators, says they refuse to clean house, p. 2175. (l) Income tax; nation-wide drive for collection of delinquent taxes on sales of jewelry, p. 2181.

Acushnet Mills Corporation.—Extra Dividend.—

Acushnet Mills Corporation.—Extra Dividend.—
The directors have declared an extra dividend of \$1 per share in addition to the regular quarterly dividend of \$1 50 per share payable Dec. 1 to holders of record Nov. 15.

	Bale	ince Sheet	September 30.		
Assets— Real estate Machinery			Liabilities— Capital stock Accounts payable.		1922. $$1,500,000$ 242
Mdse., cash, acets.			Reserve for taxes. Res. for invent.	32,410	27,569
Total (each side) ! V. 115, p. 290	\$4,160,182 7.	\$3,508,523	Profit and loss	748,082 1,379,446	703,474 1,277,238

Adams Express Co.—Dividend Increased.—
A quarterly dividend of 1½% has been declared on the outstanding \$10,000,000 capital stock, par \$100. payable Dec. 31 to holders of record Dec. 15. This compares with 1¼% paid in June and September last and 1% paid in Dec. 1922 and March 1923.—V. 116, p. 2996.

Adirondack Power & Light Corp Earnings	.—
12 Months ended Oct. 31— 1923. Gross earnings. \$6.816.631 x Operating expenses and taxes. 4,996,243 Interest charges and rentals. 1,120,286	1922. \$5,511,267 3,758,750 1,035,692
Net income	\$716,825

x Including for credit to reserve for depreciation, \$200,029 in 1923 and \$268,680 in 1922.

Note.—12½% of gas and electric revenues is included in operating expenses to cover current maintenance charges and credits to reserve for depreciation.

-	Comp	arative Bal	lance Sheet.		
	. 31 '23.	Dec. 31 '22	Oct.	31 '23.	Dec. 31 '22
Assets-	8	8	Liabilities	8	8
Fixed capital40,	623,359	35,442,494	Common stock 9,2	242.500	9,223,800
Cash	843,288	352,192	7% Pref. stock 5.2	269.200	4.031.100
	779,807	1,453,066	8% Pref. stock 2.	554.700	2.554.700
	014.971	743.843	Stock issuable in		
Prepayments	37,025	22,787	exchange	105,800	127,900
Investments	195,710	236,213	Funded debt 18.4	165.100	17.326,800
Company securities			Notes & accts.pay. 5.9	951.881	2.073.883
in treasury	75,500	59,000	Unmatured liabil's	125,670	351,825
Special deposits	9,383	30,850	Consumers' depos.	240.759	208.026
Suspense	106,818	52,064		18,087	9,543
Unamortized debt			Contractual liabil's	32,500.	72,905
discount & exp.	954,563	909,487	Suspense credit	12,383	3,308
_			Reserves 1,	488,020	1,517,469
Total (each side)45 —V. 117, p. 2112,		39,301,996		833,823	1,800,788

American Bosch Magneto Corn. - Acquisition The corporation is reported to have purchased the Star Rebound Controller Co., of Cleveland, O. The plans provide for the manufacture of controllers at the corporation's Springfield plant with production approximating 500 controllers daily.—V. 117, p. 2112.

American Car & Foundry Co.—Equipment Order.—
The company has received an order for 10 baggage cars from the Central Railroad of New Jersey.—V. 117, p. 2215.

American Chain Co., Inc.—Initial Common Dividend.—
The directors have declared an initial dividend of \$1 50 per share on the outstanding 250,000 shares of Common stock, no par value, payable Jan. 2 to holders of record Dec. 21.—V. 117, p. 1779.

American Cotton Oil Co.—Plan for Exchange of Stock.—
The stockholders are reminded that Nov. 26 has been fixed as the time limit for deposits of stock under the plan for exchange of stock dated Sept. 20 1923 into Gold Dust Corp. Over a majority of the stock has already been deposited and such stockholders as have not yet deposited are urged to do so immediately, as they cannot otherwise be assured of an opportunity to participate in the plan. Certificates of stock should be deposited with First National Bank, New York, depositary, 2 Wall St., New York, N. Y.
An authoritative statement says: "Knowledge that actual operation of the new plan soon is now definitely assured has accounted undoubtedly for the current market strength of American Cotton Oil Common and Preferred and also of Gold Dust Common. Cotton Oil bonds, too, have enjoyed a remarkable comeback. The 5% debentures of 1931 which sold under 60 when things looked black are now above 80, while the 6% notes due next year hold around 100, as against their low for the year of 85. Of interest is the fact that proportionately deposits of American Cotton Oil Preferred have exceeded deposits of the Common stock.

"While exact figures are not yet available it can be stated that Gold Dust Corp. earnings since the beginning of the new fiscal year are unusually good in comparison with past earnings during corresponding months."—V. 117, p. 1888, 1990, 1994, 2112.

American Cyanamid Co.—New Directors—

American Cyanamid Co.—New Directors.—
J. O. Hammitt, E. V. O'Daniel and W. S. Stowell have been elected directors, succeeding S. D. Crenshaw, P. C. Hoffman and W. E. Fackert.—V. 117. p. 1558.

American Express Co.—Obituary.—
President George Chadbourne Taylor died at Pelham Heights, N. Y., on Nov. 18.—V. 117, p. 1350.

American Livestock & Loan Co., Denver.—Receivership.

A. E. de Ricqles, Pres., Denver, and Fred C. Roof, Walsenburg, Colo., were on Nov. 12 appointed receivers by Judge J. Foster Symes in the U. S. District Court at Denver on the application of R. L. Duke of Texas, creditor. The company, it is stated, is capitalized for \$1,000,000 (400,000 shares of Preferred stock and 600,000 shares of Common stock), with oans in excess of \$3,000,000. Its subsidiary companies are: The American Cattle Co., the Dana Cattle Co., the Tom Bell Cattle Co., and the American Ranches Association.

American Manganese Co., Chicago.—New Plant, &c.—The new washing plant, completed in September 1923 on the Polk Southard and Blue Ridge properties of the company, has proven a success in every particular. The new plant has a daily capacity of 1,000 tons, and is the first plant erected in the Batesville-Cushman district for the mechanical separation of ore to be operated successfully. The first two months of operation show a recovery of 21.3% of manganese ore, averaging 49.7 manganese content. The company owns in fee 1,400 acres of manganese lands in this district. The mills are supplied by open pit operations with steam shovels and narrow-gauge railroad equipment. The company has contracted for its entire output.—V. 114, p. 2582.

American Pneumatic Service Co.—2d Preferred Div.— The directors have declared a semi-annual dividend of 50 cents on the referred stock, payable Dec. 31 to holders of record Dec. 8. A like nount was paid June 30 last.—V. 117, p. 1995.

American Power & Light Co.—Acquires New Interest.—See Minnesota Power & Light Co. below.—V. 117, p. 2112, 783.

American Railway Express Co.—New Chairman, &c.—
J. Horace Harding has been elected Chairman of the board to fill the vacancy created some time ago by the death of B. D. Caldwell.
President George Chadbourne Taylor died at Pelham Heights, N. Y., on Nov. 18.—V. 117, p. 1558.

American Rolling Mill Co.—Earnings.—
For the three months ended Sept. 30 1923 net sales (exclusive of Ashland, Ky., plant) are reported at \$6,418,849, cost of sales, \$5,143,228; general administration and selling expenses, \$460,202, and other income, \$194.292. Earnings applicable to interest, taxes and dividends totaled \$1,022,501.—V. 117, p. 1131, 896.

American Shipbuilding Co., Brunswick, Ga. - Sale.-American Shipbuilding Co., Brunswick, Ga.—Sale.—Peter B. Olney, Jr., referee in bankruptcy, has received an offer from Barde Steel & Machinery Co. of Washington, D. C., to purchase for \$18,000 the assets of the above bankrupt, located at the former shipbuilding yards at Brunswick, Ga., consisting of all material equipment and supplies located at the plant, the offer being composed of two parts, as follows:

(a) \$5,500 for saw mill and power plant equipment claimed as property of the United States: (b) \$12,500 for all other material and equipment at the shipbuilding yards at Brunswick, Ga. The offer excludes real estate, buildings thereon, and incompleted ship hulls located at Brunswick, Ga.

American Superpower Corp. (Del.).—Registrar, &c. The New York Trust Co. has been appointed registrar of the 1st Pref. stock, Partic. Pref. stock and Class "A" and "B" Common stocks. The Central Union Trust Co. has been appointed transfer agent.—V. 117, p. 1995; V. 116, p. 618.

American Water-Works & Electric Co., Inc.-To In-

American Water-Works & Electric Co., Inc.—To Increase Authorized First Preferred Stock.—

The stockholders will vote Dec. 6 on increasing the authorized First Pref. stock from \$10.000.000 to \$20.000.000, par \$100. The present authorized capitalization of the company is \$30.000.000, consisting of \$10.000.000 each of Common, First Pref. and 6% Partic. Pref. stocks, par \$100.

President H. Hobart Porter stated that no issuance of additional 7% First Pref. stock was contemplated at the present time and that the increase authorized by the directors was to place the company in a position where it could raise new capital in the future if it became desirable.—V. 117, p. 1780.

American Woolen Co.—Guaranty, &c. See Webster Mills below.—V. 117, p. 2215, 1995.

Amesbury & Salisbury Gas Co.—Sale.— See Haverhill Gas Light Co. below.—V. 117, p. 1666.

Associated Oil Co.—Bonds Called.—
All the outstanding First Refunding Mtge. 5% bonds, dated Jan. 15 1910 have been called for redemption Jan. 15 1924 at par and interest at the office of the company in San Francisco or in New York City.—V. 117, p. 2215.

Baldwin Locomotive Works.—Dividend Outlook.—
President Samuel M. Vauclain is quoted as follows: "We have 200,000 shares of Preferred and 200,000 shares of Common stock. Both will remain as they are. There is to be no readjustment of this present capitalization. There is to be no stock dividend. Neither will we pay any extra cash dividend. Our stockholders will get the 7% dividend but nothing more."
—V. 117, p. 1995.

Barnsdall Corp.—New International Barnsdall Chairman.
A. E. Watts, Vice-President of the Sinclair Consolidated Oil Corp., has succeeded Robert Law Jr. as Chairman of International Barnsdall Corp. Mr. Law will remain a director of the corporation.—V. 117, p. 210.

Beech-Nut Packing Co.—50% Stock Dividend.—
The Committee on Securities of the New York Stock Exchange has ruled that the stock of the company be not quoted ex the 50% stock dividend on Nov. 30 and not until further notice. See also V. 117, p. 2216.

Bell Telephone Co. of Pa.— $Stock\ Sold.$ —The offering last week of \$20,000,000 6½% Preferred stock to employees and customers was over-subscribed. See V. 117, p. 2216.

Birmingham (Ala.) Water Works Co.—To Create Issue of \$5,000,000 Preferred Stock.—

The stockholders will vote Dec. 18 on increasing the authorized capital stock from \$3,929,700 (\$1,829,700 Common and \$1,200,000 8% Cumul. Preferred) to \$8,029,700, par \$100, by creating an issue of \$5,000,000 7% Cumul. Pref. stock. The new stock will be sold to customers and employees. The proceeds will be used for additions and betterments.

This company is a subsidiary of the American Water Works & Electric Co.—V. 117, p. 1780.

Bishop-Cass Investment Co., Denver.—Bonds Offered.
James N. Wright & Co., International Trust Co., Sidlo, Simons, Feis Co., and Benwell, Phillips & Co. are offering at 100 and int. \$450,000 lst (Closed) Mtge. 6½% Serial Gold bonds. Date Nov. 1 1923. Due serially, Jan. 1 1930 to Jan. 1 1936. Int. payable J. & J. at International Trust Co., Denver, trustee, without deduction for the normal Federal income tax not in excess of 2%. Denom. \$1,000 and \$500. Redeemable at a premium of ½ of 1% for each unexpired year or fraction thereof, upon 30 days notice.

Company, through entire stock ownership of subsidiary companies, operates the American and Colorado theatres, Denver; the American and Iris theatres, Casper, Wyo., and the Majestic Theatre, Pueblo, Colo. The system has a combined seating capacity of 6,800.

Average income shown by the system available for interest, Federal taxes and bond retirement for the four years ended April 30 1923, before amortization and depreciation, was \$174,443. Income has therefore averaged about six times interest charges on this issue.

Net proceeds from this issue will be used in liquidating indebtedness created in acquiring the leases upon the Casper theatres and in the rebuilding of the Colorado theatre for which purposes over \$400,000 in cash has been expended.

(Sidney) Blumenthal & Co., Inc. (Shelton Looms).—

(Sidney) Blumenthal & Co., Inc. (Shelton Looms).-Earnings Nine Months ended Sept. 30 1923.—

(Subject to yearly audit and adjustments.) Earnings from operation \$1,421.578
Accrued bond int., \$112,590; accrued Fed. taxes, \$163.623 276,213
Preferred dividends, paid and accrued 110,515

Net profits available for Common dividends \$1,034,850 V. 117, p. 1019.

(Daniel) Boone Woolen Mills, Inc.—Rights, &c.—
The stockholders on Nov. 19 increased the authorized capital stock from 125,000 shares (par \$25) to 250,000 shares (par \$25). The stockholders of record Nov. 30 are give the right to subscribe on or before Dec. 10 to 62,500 shares of the increased capital stock at par \$25 per share) in the ratio of one share of new stock for each two shares held. Payment must be made in full at the office of the company, 1735 Diversey Blvd., Chicago, Ill., or at the office of Central Trust Co. of Illinois, transfer agent. The proceeds will be used for additional working capital necessitated by the company's expanding business and for other corporate purposes.
The directors have declared the regular quarterly dividend of 75 cents per share, payable on Jan. 2 1924 to holders of record Nov. 30 1923.
President Gumbinsky declared that the company's sales would be substantially more than \$4,000,000 this year and that the volume of orders for future business indicated that in 1924 the total would be between \$8,500,000 and \$10,000.000. The directors considered it inadvisable to declare an extra cash dividend at this time, as it was not desired to impair the com-

pany's working capital in any way, but it is intimated that after the first of the year a surplus might be available that would allow a plan for an added disbursement to be worked out. President Gumbinsky also stated the \$3 annual dividend will be maintained on the increased capitalization.—V. 117, p. 2113.

(Richard) Borden Mfg. Co.-Bal. Sheet Sept. 30 .-

Assets— Plant account	1923. \$932.697	1922. \$843.758	Liabilities— Capital stock	1923. \$1,000,000	1922. \$1,000,000
Cash, acets, rec.			Notes payable	170,000	
& securities Inventory Govt. securities	452,478	380,726	Reserve for taxes, impts., &c Profit & loss	166,156	295,629 379,002
Total	\$1,748,062	\$1,674,631	Total	\$1,748,062	\$1,674,631

Buddy Buds, Inc.—Removed From List.—
The New York Curb has removed from trading this company's Common stock. The stockholders on Nov. 5 approved the sale of the company's assets to the Candy Pro lucts Corp. The stock of the Candy Products Corp. Is now being exchanged for stock of Buddy Buds, Inc., at Bankers Trust Co., New York, as per plan in V. 117, p. 1890.

Callahan Zina Land Co Quarterly Po

Period— Net value shipments Miscellaneous income	Sept. 30 '23. \$280,749	uarters Ende June 30 '23. \$282,775 20,732		9 Mos. End. Sept. 30 '23. \$910,960 51,724
Total income	\$296,069 272,158	\$303,507 331,879	\$363,108 309,916	\$962,684 913,953
Operating profitImpts., new equipment.		def\$28,372 14,295	\$53,192 4,853	\$48,731 29,840
Surplus	\$13,219	def\$42,667	\$48,339	\$18,891

Calumet & Arizona Mining Co.—Div. Rate Reduced.—
The directors have declared a quarterly dividend of 5% on the outstanding \$6,425,300 capital stock, par \$10, payable Dec. 24 to holders of record Dec. 7. This compares with quarterly dividends of 10% each paid in March, June and September last. Dividend record (from 1908 to date, in percentage) follows:
'08-'11. '12. '13. '14. '15. '16. '17. '18. '19. '20. '21. '22. x'23. 4y'rly. 42½ 50 30 32½ 90 110 80 30 40 20 20 35

x Includes dividend of 5% payable Dec. 24.-V. 117, p. 2113.

Calumet & Hecla Consolidated Mining Co.—Init. Div. The directors have declared an initial dividend of 50 cents per share on the outstanding 2,005.502 shares of capital stock, par \$25, payable Dec. 17 to holders of record Dec. 1. See also V. 117, p. 1239.

Carson Hill Gold Mining Co.-Earnings.-

Period-	Sept. 30 '23.	June 30 '23.	Mar. 31 '23.	9 Mos. end. Sept. 30 '23.
Profits, before deprec. depletion & taxes Sinking fund requirem to	\$48,676			\$185,862 90,000
Balance	\$18.676	\$25,419	\$51,767	\$95,862

Chesebrough Mfg. Co.—Expansion.—
Vaseline will be added to the list of Pittsburgh products when the new plant is completed in Stowe Township, Pa. The plant will be composed of 3 buildings and the installation of equipment is said to be now under way.—V. 117, p. 2216.

Chestnut & Smith Corp. Guaranty, &c .-See National Steel Car Lines Co. below.

Chicago Mill & Lumber Co.—New Directors.-

Leon L. Loehr and Edward A. Lang have been elected directors. Taction increased the directorate from 9 to 11 members.—V. 117, p. 1996.

Childs (Restaurant) Co., New York City.-Dividend Rate on Common Stock Increased-To Change Par Value of Common Stock-Stock Offered .-

Common Slock—Slock Uffered.—

The directors have declared a quarterly dividend of \$2.85 on the outstanding \$4.000,000 Common stock, par \$100, payable Dec. 10 to holders of record Nov. 28. From June 10 1920 to Sept. 10 1923 quarterly dividends of \$2 per share were paid on the Common stock. An extra dividend of 50 cents per share was also paid Dec. 10 1920.

The stockholders will vote Dec. 10 on changing the authorized Common stock from \$4.000,000, par \$100, to 750,000 sharse of no par value. If the increase is authorized, it is proposed to issue five new shares of Common stock, no par value, in exchange for each share of Common stock, par \$100, now outstanding.

now outstanding

Offering of 30,000 Shares of Common Stock.—Dillon, Read & Co. have sold 30,000 shares of Common stock (no par value) at \$37 50 per share. Total authorized, 750,000 shares. To be presently issued, 230,000 shares.

Listing.—Application will be made to list on the N. Y. Stock Exchange.

Data from Letter of S. S. Childs, Pres. of the Company.

Company.—Incorporated in New York. Owns and operates one of

Sales and Earnings-Fiscal Years ended Nov. 30.

1919	22,021,871 21,941,005	\$962,576 1,683,598 1,306,032 1,211,988	\$942,398 1,560,486 1,125,196 1,065,203
1000	- 21,010,010	1,211,900	1,005,203

x After all charges, taxes paid and Preferred stock dividends. y Directly applicable to Common stock dividends (after deducting special reserve). Net income for the period shown above averaged \$1,173,320 per annum, or more than \$5 per share on the 230,000 shares of no par value Common stock presently to be outstanding. Such net income for the 12 months ended Sept. 30 1923 amounted to \$1,101.546.

Dividends.—Cash dividends have been paid on the Preferred stock at the rate of 7% per annum since issue in 1906. Cash dividends have been paid on the Common stock, in every year except 1915, since incorporation in 1906, the average rate (excluding 1915) having been 7%, and 8% per

annum having been paid for the four years ended Sept. 30 1923. In 1912 a stock dividend of 33 1-3% was paid, increasing the amount of Common stock outstanding to \$4.000.000.

Dividends of 8% on the \$4.000.000 Common stock are equivalent to \$1 60 per share of no par value Common stock presently to be issued in exchange therefor. The directors on Nov. 19 1923 declared a quarterly dividend which is equivalent to a rate of \$2 28 per annum on the no par value Common stock presently to be issued.

During the four fiscal years ended Nov. 30 1922 total earnings applicable to payment of Common stock dividends were equivalent to \$20 40 per share of no par value Common stock presently to be outstanding, aggregating 230,000 shares, while actual dividend payments during the period were equal to only \$4 87 per share, the remainder, equivalent to \$15 53 per share of no par value Common stock, having been re-invested in the business.—V. 117, p. 2216, 1667.

C. G. Spring Co., Detroit, Mich.—Earnings, &c.—
This company, whose fiscal year ended Aug. 31, reports sales in September and October more than twice sales for a similar period in 1922, with earnings in proportion. Sales in October this year were 25% greater than in Sept. The company has just taken over the plant of the Detroit Foundry Co. adjacent to its present property on East Grand Blvd., in which it will install forging machines and heat-treating furnaces. This will increase present occupied floor space by 35,000 sq. ft. [Christian Girl, President; J. J. Jennings, Treas.]

Chino Copper Co.—48th Quarterly Report.—
The report covering the third quarter of 1923 shows:
Operation.—Four regular sections of the mill at Hurley, out of a total of seven, together with the ball mills in the fine-grinding section, were in operation during the quarter.
Ore Treated.—Total amount of ore treated for the quarter was 737,609 dry tons, an average of 8,017 tons per day, the average grade being 1.48% copper. The comparative figures for the preceding quarter were 7,827 tons per day, containing an average of 1.41% copper. The average gross recovery of copper contained in the concentrates was 18.46 lbs. per ton of ore treated, as compared with 17.82 lbs. for the previous quarter. In addition to the copper produced from mill operations, there were 9,229 tons of crude ore shipped direct to the smelter, containing an average of 4.35% copper.

Production.—Net production of refined copper from all sources, after allowing for smelter deductions, was 13.757,690 fbs., compared to 12.416,022 lbs. for the preceding quarter and 13.356,764 lbs. for the first quarter.

3d quar. July. August. September. Total. Av. Mihly. Prod. Pounds... 3.880,694 4.539,540 3.995,788 12.416,022 4.138,674 lst Quar. January. February. March. Total. Av. Mihly. Prod. Pounds... 4.440,237 3.768,330 5.148,197 13.356,764 4.452,255 The cost per pound of net copper produced from all sources was 14 cents. as compared with 13.95 cents for the quarter ended June 30 1923.

The cost per pound of net copper produced from all sources was 14 cents, as compared with 13.95 cents for the quarter ended June 30 1923. These costs include all operating and general charges of every kind except depreciation, and also include credit for gold and silver values and miscellaneous revenues.

Financial Result of Operations (Exclusive of Depreciation) for 1923.

Operating gain	3d Quar. \$44,552	2d Quar. \$201,698	1st Quar. \$388,752	**Tot. 9 Mos. \$635,002
Miscel. revenue, incl. precious metals	81,546	53,379	16.859	151.784
Oper. gain for quarter.			\$405,612	
The above figures are for copper, as compared w General conditions at t	the mines co	ents for the quantinued to i	mprove not	June 30 '23. withstanding

delays in delivery of much needed equipment, most of which it is now expected will arrive during the last quarter.

Toward the end of the quarter a part of two sections of the new concentrating equipment went into commission with highly satisfactory results, in that recoveries were from three to four pounds of copper per ton of ore greater in the new arrangement than in the old. This improvement did not apply to sufficient extent to greatly affect general mill recoveries for this quarter, but will do so increasingly from now on as betterments progress. ents progress. [3igned, D. C. Jackling, Pres.; John M. Su lly, Gen. Mgr.]—V. 117, p. 785

Cities Service Refining Co.—Guaranteed Bonds Offered. Hambleton & Co., Federal Securities Corp. and A. B.

—Hambleton & Co., Federal Securities Corp. and A. B. Leach & Co., Inc., are offering at 97 and int., to yield over 7.40%, \$2,500,000 1st Mtge. 10-Year 7% Guaranteed gold bonds, guaranteed unconditionally by Cities Service Co. as to principal, interest and sinking fund payments. Dated July 2 1923. Due July 1 1933. Interest payable J. & J. in New York without deduction for normal Federal income tax not to exceed 2%. Denom. \$1,000. \$500 and \$100 e*. Red. all or part by lot on 60 days notice (but on 30 days notice in case of sinking fund redemption) at 105 and int. Penna. 4-mill tax, Conn. 4-mill tax, Maryland 4½-mill tax and Mass. income tax on interest not exceeding 6% per annum refundable. Commonwealth-Atlantic National Bank of Boston, trustee.

Convertible.—Convertible into stock of Cities service Co. at the option of the nolder on or before July 1 1928 on the basis of 8 shares of Pref. stock and 2 snares of Common stock for each \$1,000 bond, with proper adjustment of interest and dividends.

Data from Letter of President Henry L. Doherty, New York, Nov. 15.

Data from Letter of President Henry L. Doherty, New York, Nov. 15.

Coast Valleys Gas & Electric Co .- New Control

This company, whose properties serve 14 communities in California, having total population of 25,000, including the famous resort sections at Monterey and Pebble Beach, has been acquired by H. M. Byllesby & Co. The communities served are Monterey, Salinas, Pacific Grove, Carmel, Gonzales, Soledad, Losooches, Greenfield, Orchard, Coburn, King City, Metz, New Idria and Pebble Beach.

The Coast Valleys company transmission and distributing system totals over 380 miles, extending over an area of about 3,400 sq. miles, including the Salinas Valley and adjoining territory, largely devoted to fruit growing

and sugar beet raising. The company also owns and operates gas plants at Salinas and Monterey, with total daily capacity of 1,536,000 cubic feet. Water service is also supplied at Salinas and King City.

Present gross earnings are at the rate of about \$750,000 annually and prospects for future growth of the business are extremely promising.

—V. 117, p. 1132.

Colonial Fisheries, Ltd., of Boston.—Receiver.—
Irving M. Atwood, of Newton, Mass., has been appointed receiver by Federal Judge Lowell.

Columbia Graphophone Factories Corp. of Md.-Plan Operative .-

See Columbia Graphophone Mfg. Co. below and V. 117, p. 1780.

Columbia Graphophone Manufacturing Co.—Plan Operative.—The plan for the reorganization (V. 117, p. 1780) has been declared operative according to an announcement made Nov. 20 by the reorganization committee (Mortimer N. Buckner, Chairman). Announcement (see adv. pages) says:

N. Buckner, Chairman). Announcement (see adv. pages) says:

The plan of reorganization dated Oct. 17, having become binding upon all of the holders of participation certificates issued by New York Trust Co. under the plan with respect to indebtedness of the Columbia company dated April 6 1922, and also upon more than 89% of the outstanding issue of 5-Year notes of the Columbia company, and there having been deposited under the reorganization plan more than 93% of the outstanding issue of Preferred stock of Columbia Graphophone Factories Corp. of Maryland, notice is hereby given that the reorganization plan has been declared operative with respect to both the deposited indebtedness and said Preferred stock.

In order that the holders of undeposited 5-Year notes and Preferred stock may be given an opportunity to participate in the reorganization plan, the time for the deposit of such notes and stock has been extended to Dec. 5 1923, after which date no deposits will be received except upon such terms as the committee shall prescribe. See V. 117, p. 1780, 1891.

Commercial Investment Trust Inc. - Stock Increase 41 2-3% Stock Dividend, &c .-

As of Nov. 5 1923 the capital of this company was increased from \$6,000,000 to \$9,000,000. Prior to that date the stock was divided into \$3,000,000 Class "A" (Pref.) stock and \$3,000,000 Class "B" (Common) stock. A dividend of 41 2-3%, or \$1,250,000, was declared in Class "B" (Common) stock and the stockholders have subscribed for \$1,750,000 additional Class "B" stock in cash at par. The new subscriptions have been paid in, and the capital stock is now \$9,000,000, divided into \$3,000,000 Class "A" (Pref.) stock and \$6,000,000 Class "B" (Common) stock.

In Dec. 1922 the company paid a 23% stock dividend on the Class "B" shares.—V. 115, p. 2585.

Commonwealth Light & Power Co.—Bonds Called.—
The entire issue of Concordia (Kan.) Electric Light Co. 1st Mtge. 10-year
7% bonds due June 1 1927 has been called for redemption and will be paid
on Dec. 1 1923 at the Farmers & Merchants State Bank, Concordia, Kan.
—V. 117, p. 781.

Computing-Tabulating-Recording Co.—Bonds Called. Certain 6% 30-Year Sinking Fund Gold bonds, due July 1 1941, aggregating \$10,000, have been called for payment Jan. 1 at 105 and int. at the Guaranty Trust Co., trustee, 140 Broadway, N. Y. City.—V. 117, p.1996

Congoleum Company, Inc.—Listing.— The Philadelpnia Stock Exchange has authorized the listing of 140,000 additional shares Common stock, making a total of 240,000 snares listed at Nov. 17.—V. 117. p. 1891.

Connecticut Zinc Corporation.—Receivership.—
A Joplin, Mo., dispatch, Nov. 20, states: "This corporation, owner of the Oronogo Circle Mine at Oronogo, Mo., the oldest, largest and at one time the heaviest ore-producing mining property in the tri-State district. has gone into the hands of the receivers. The corporation had a capital stock of \$1,250,000 owned entirely by Eastern capitalists. Owners of approximately \$900,000 of the \$1,167,000 bonds petitioned for the receivership, claiming insolvency. The mine has been shut down, but the company plans to reorganize and resume operations in the near future."

Consolidated Realty & Theatres Corp., Indianapolis. Fred A. Sims, of Indianapolis, has been appointed receiver for this com-

Continental Gas & Electric Corp.—Capital Increased.— The stockholders on Nov. 19 increased the authorized capital stock from \$5,000,000 preferred and \$5,000,000 common to \$20,000,000 Prior Preference stock, \$20,000,000 Participating Preference stock, \$5,000,000 Prior Preference stock, and \$10,000,000 Common stock. Compare V. 117, p. 2114.

Converse Rubber Shoe Co.—Earnings.—
For the 6 months ended Sept. 30 net profits amounted to \$307,564, or about 50% ahead of the same period of 1922 and comparing with net of \$498,677 for all of 1922. Earnings for the 6 months, after Preferred dividend for a full year, are equal to \$45 78 per share on the 3,021 Common shares.

Sales for the full year are expected to exceed \$7,000,000, as against around \$5,750,000 for the year ended March 31 1923. The Malden plant is turning out 16,000 pairs of rubber footwear each day. Plant is booked solid to Dec. 15.

20114 00 2500, 20	Con	nparative 1	Balance Sheet.		
			Liabilities-	Sept.30'23.	Dec.31'22.
Plant & equipm't.	\$1,360,100	\$1,270,748	Preferred stock	\$2,417,800	\$2,337,000
Cash	334,620	402,720	General capital	302,100	302,100
Accts. & notes rec.	1,917,346	2,394,840	Accounts payable.	224,659	1,677,171
Inventories	2,000,733	1,786,837	Notes payable		
Due from sub. co.	802,988		Coupon notes		1,663,000
Investments			Reserves		1,015,126
Deferred assets			Surplus	_ 966,379	
Triple tread pats					
Chicago lease		125,000	Total (ea. side)	\$7,576,568	\$6,994,397
-V. 117, p. 22	17.				

Crucible Steel Co. of America. - Earnings - Outlook. Crucible Steel Co. of America.—Earnings—Outlook.—Chairman H. S. Wilkinson says: "Orders in September were the lowest this year and October showed an increase. November to date is ahead of October. There is every indication that stocks on hand have been consumed during the past three months in greater volume than orders have been placed. Prices are fairly well maintained. I expect considerable increase in volume and profits in the coming year, although the first part of the year may not be as good as the latter part. We are hopeful that we will be able to continue reductions in cost, better operations and more careful handling of our plants. Production costs are the lowest in history, considering labor and material costs.'—V. 117. p. 2217.

Cutler Mail Chute Co.—Tenders.—
The Seaboard National Bank of the City of New York, trustee, will until Nov. 28 receive bids for the sale to it of Collateral Trust Sinking Fund Gold bonds, dated Jan. 1 1921, to an amount sufficient to exhaust \$20,000, at a price not exceeding par and int.—V. 111, p. 796.

Davis-Daly Copper Co.—Suit.—
The trial of the suit of Anaconda Copper Mining Co. against the Davis-Daly Co. and the counter-suit of the latter, have been postponed to Feb. 1 by Judge Bourquin.—V. 117, p. 1997, 93.

De Beers Consolidated Mines, Ltd.—Dividends, &c.—
The company for the year ended June 30 1923 reports earnings on diamond account of £2,818,438 (against £401,816 for the previous year) which permitted the declaration of a 40% dividend on the Cumul. Pref. shares and the payment of arrears for last year.—V. 116, p. 941.

Detroit Edison Co.—Stock Offered.—
The company is offering to its employees and customers additional capital stock at the price prevailing on the New York Stock Exchange. Each applicant can buy up to ten shares, payment to be made either in full or on

the installment plan by an initial payment of \$5 a share and \$5 a month thereafter.—V. 117, p. 2217.

Detroit Pressed Steel Co.—Bonds Called.—
All of the outstanding Purchase Money Mtge. 6% bonds, Series "D,"
"E" and "F," maturing Dec. 1 1924, Dec. 1 1925 and Dec. 1 1926, have been called for payment Dec. 1 at 102 and int. Series "C" bonds mature Dec. 1 1923 and will be redeemed at par and int.—V. 116, p. 2262.

Dome Mines, Ltd.—Dividend of 50 Cents.—
The directors have declared a quarterly dividend of 50 cents per share on the outstanding capital stock, no par value, payable Jan. 20 to holders of record Dec. 31. This is the first dividend on the new stock, which was issued in exchange for Dome Mines Co., Ltd., in the ratio of two shares of new for each share of old stock, and is equivalent to the old rate of \$1 quarterly paid before the exchange.—V. 117, p. 2217.

Driggs Ordnance & Mfg. Corp., New Haven, Conn.— Louis L. Driggs and A. Lapides were appointed receivers by the U.S. District Court of Connecticut on Oct. 24. All creditors are required to file their claims with the receivers at 50 Whitney Ave., New Haven, Conn., on or before Feb. 5 1924.

Duluth (Minn.) Edison Co.—Name Changed, &c.— See Minnesota Power & Light Co. below.—V. 117, p. 330.

Dunhill International, Inc.—Transfer Agent.—
The Bankers Trust Co. has been appointed Transfer Agent for the capital stock.—V. 117, p. 1997.

(E. I.) du Pont de Nemours & Co.—Dividends Increased.

The directors have declared a quarterly dividend of 2% on the Common stock, par \$100, payable Dec. 15 to holders of record Dec. 6. This compares with 1½% paid in March, June and September last.—V. 117, p. 1252 446.

Eaton, Crane & Pike Co.--Acquisition.

The company has acquired the stationery business of Z. & W. M. Crane Co. of Dalton, Mass., and will take over the business as of Jan. 1 1924. It is reported that the deal does not include the machinery which will remain in the Dalton plant for the time being.—V. 116, p. 2394.

Elk Horn Coal Corp.—Dividend Deferred—Earnings.—
The directors have decided to defer action on the quarterly dividend of 1½% usually paid on the Preferred stock in December. The dividend due September last was also deferred.

Net earnings for the 10 months ended Nov. 1 was approximately \$204,000.

After deducting the 1½% dividend on the Preferred stock, paid June 11 last, there remained a surplus of \$105,000 for the period. The tonnage for the first ten months of this year was 992.883 tons, as compared with 738,627 tons in the corresponding period in 1922.—V. 117, p. 1560.

rooton tono in the corresponding period in 1022.	TT D.	TOOO.
Empire Gas & Fuel Co.—Earnings. 12 Mos. Ended Aug. 31— Gross operating earnings. Operating expense, maintenance & taxes.	1923. \$44.739.229	1922. \$38,110,429 28,595,845
Net operating earnings Non-operating income	\$12,442,832 548,154	\$9,514,584 859,636
Total net earnings. Less subsidiary minority int. & non-mortgagor companies' interest.		
xNet earnings	utstanding a	S

x Available for bond interest, reserves and dividends.-V. 117, p. 1891.

Persod—
Gross profits
Federal taxes
Depreciation
Dividends

Balance, surplus..... def\$20,893 def\$33,873 def\$54,766 Balance, surplus..... def\$20,893 def\$33,873 def\$54,766 \$36,706 Interests close to the management stace that this quarter and the previous one, which cover the summer season, are usually the least profitable of the year and direct attention to the increase in net profits (before dividends) to \$103,355, as compared wita \$90,356, in the previous quarter, as indicating the trend which normally results in the bulk of earnings being made in the last six months.

The corporation has no bank loans, funded debt or Preferred stock, the Common stock being its only capital issue.—V. 117, p. 898.

Fain Knitting Mills, Inc., N. Y. City.—Stock Offered.—Hitt, Farwell & Co. are offering in units of 2 shares of Pref. and 1 share of Common stock, at \$200 per unit, \$500,000 8% Cumul. Prior Pref. (a. & d.) stock.

Redeemable, all or in part, on 30 days' notice at 110 and div. Divs. payable Q.-F. (first div. payable Feb. 1 1924, for period from Nov. 27 1923). Corporation Trust Co., New York, transfer agent. Equitable Trust Co., New York, registrar.

Capitalization (no Funded Debt)— Authorized. 8% Cumul. Prior Pref. stock (this Issue) \$1,000,000 \$8% Cumul. Conv. Pref. stock (par \$100) \$500,000 Common stock (no par value) \$115,000 shs. \$500,000 500,000 100,000 shs.

x Convertible into Common stock at the rate of three shares of Common stock for one share of Preferred stock. y 15,000 shares reserved for conversion of Preferred stock.

x Convertible into Common stock at the rate of three shares of Common stock for one share of Preferred stock. y 15,000 shares reserved for conversion of Preferred stock.

Data from Letter of Pres. Irving Fain, New York, Nov. 16.

Company.—Incorporated in Delaware in 1922 and took over the business established in 1912 by President Fain. Business is essentially a chain store enterprise selling trade-marked brands of "Famous Fain" knitted goods, including sweaters, bathing suits, hosiery, underwear, dresses, &c. At present Fain Knitting Mills, Inc., operates six retall stores in Manhattan and Brooklyn, N. Y., and one store in Newark. Company also does a large wholesale business direct with department stores and dry goods stores all over the country. Company has recently acquired a lease for a long period, with renewal privilege, on the store at 34th St. and Broadway (the R. H. Macy corner) which will be opened as an additional retail store about Sept. 1 1924. All of these store locations are held under favorable leases which run for at least six years, some running as long as 1943. In July 1923 the first of a chain of franchise stores was opened and at the present time 15 of these stores are in operation in cities in Connecticut, New Jersey and New York. These franchise stores are operated as exclusive distributors in their communities of "Famous Fain" products and are conducted by the individual proprietors on a uniform system of merchandising and window display.

Sales.—Net sales for the calendar year 1922 were reported at \$1.574,961. Net sales to Nov. 1 1923 have shown an increase of more than 100% over the sales for the corresponding period of 1922, and total net sales for the entire year 1923 are estimated at not less than \$4.000,000.

Earnings.—Net profits for 1922 prior to incorporation, before taxes, were \$308,678. For the seven months ended July 31 1923, net profits before taxes were \$173.086. Net profits, before taxes, for the calendar year 1923 are estimated at not less than \$4.000,000.

Earnings.—Proce

Dalance Sheet as 0)	July 31 19	20 (After Present Financing)	
Assets—		Liabilities—	
'Cash	\$105,017	Trade accepts. payable	\$219,927
Accounts rec., less reserve	67,000	Accounts payable	144.786
Inventory	960,319	Notes payable	72,000
Furniture, fixt. & equip.,		8% Cum. Prior Pref. stk	500,000
less reserve	224,076	8% Cum. Conv. pref. stk.	500,000
Loans & advances rec	59,315	Com. stk. (100,000 shs.)	100,000
Deposits on leaseholds		Surplus as of Jan. 1 1923	74.588
Def. charges on leaseholds	63,200	Net profit 7 mos. 1923	173,086
Def. charges to future oper	32,962		
Goodwill, copyrights, &c.	250,000	Total (each side)	1,784,388
-V. 117, p. 2217.			

Farmers Mfg. Co. of Va.-Registrar.

The New York Trust Co. has been appointed registrar of the Preferred and Common stock and also of the 1st Mtge. 20-Year 7% Sinking Fund Gold bonds. See V. 117, p. 1240.

Federal Telegraph Co. (of Del.).—Capital Increase.—
Notice was recently filed at Dover, Del., of an increase in the authorized capital stock from \$2,000,000 to \$9,500,000.—V. 116, p. 1900.

Fox Motor Co., Philadelphia.—Receivership.— C. K. Olberg and Charles 8. Rockey were recently appointed receivers by U. S. Judge Thompson. Assets as of Sept. 30 total \$2,246,000, with liabilities of less than \$500,000.

Framerican Industrial Development Corp.—Schneider & Co. Earnings .-

The following information har just been received by the foreign department of Moody's Investors Service: "Schneider & Co. (Le Creusot), which unconditionally guarantees the Framerican 7½% bonds (which were offered in the U. S.), both as to principal and interest, reports a net surplus at the end of the fiscal year 1922-23 of approximately 115 francs per share on the outstading 100,000 shares of Common stock of no par value (carried on the balance sheet at 36,000,000 francs, or 360 francs per share as compared with a recent quotation of 2,230 francs). The company has declared a dividend of 100 francs per share (same as last year), and is about to make an important announcement regarding an increase in its capitalization by utilizing a portion of its large reserves."—V. 117, p. 673.

General American Tank Car Corp.—Equip. Trusts Sold.—Drexel & Co., Philadelphia; First Trust & Savings Bank, Chicago, and Chas. D. Barney & Co., New York, have sold at 100 and div. \$3,000,000 6% Equip. Trust certificates, Series "A." Issued under Philadelphia plan. (See advertising pages.)

(See advertising pages.)

Dated Dec. 1 1923. Due serially in annual installments from Dec. 1 1924 to and incl. Dec. 1 1930. Divs. payable J. & D. without deduction for normal Federal income tax not exceeding 2%, at office of Philadelphia Trust Co., Philadelphia, trustee. Denom. \$1,000c*. Redeemable, all or part, at 101½ and divs. on any div. date upon 30 days' notice.

Security.—There will be vested in the trustee for the benefit of the certificate holders, title to 2,600 steel tank cars of 8,000 and 10,000 gallons' capacity. Present depreciated value over \$4,500,000.

Guaranty, &c.—Payment of the certificates and dividends guaranteed by the General American Tank Car Corp. of West Virginia.

Earnings.—Net earnings after depreciation, interest, and dividends on outstanding Equipment certificates, but before Federal taxes, have been as follows: 1918, \$2.094.834; 1919. \$3.558.886; 1920. \$2.587.679; 1921.

\$1.339.018; 1922, \$1,706.796; 1923 (6 mos. to June 30). \$947.083.

Capitalization.—Upon completion of this financing, there will be outstanding \$9,478.000 Equipment Trust certificates. Corporation also has outstanding \$9,193.900 7% Cumul. Pref. stock and 253.400 shares of Common stock, having a market value of over \$20,000,000.—V. 116, p. 2520.

General Baking Co.—Common Dividend Increased. The directors have declared a quarterly dividend of \$1.50 a share on the Common stock, no par value, and the regular quarterly of \$2 a share on the Preferred stock, both payable Dec. 31 to holders of record Dec. 15. In March, June and September last quarterly dividends of \$1 a share were paid on the Common stock.—V. 116, p. 1767, 1757, 1057, 942.

Gold Dust Corp.—Application to List, &c.—
Application has been made to list the capital stock of the corporation on the New York Stock Exchange. Authorized capital includes \$5,000,000 mon-cumulative non-voting preferred and 325,000 shares of no par mmon. This stock is being exchanged for that of American Cotton Oil o. (See that company above.)—V. 117. p. 1467.

Gold-Slabeck Co.—Receiver's Sale.—
Bids for the sale of the assets of the company, amounting to about \$930.985, are being received. Bids may be filed with the Clerk of the District Court at Minneapolis. The Minneabout Loan & Trust Co. and John W. Barton are receivers.

Barton are receivers.

Goldwyn Pictures Corp.—Financial Condition Sound, &c Pres. F. J. Godsol authorized the following statement Nov. 17: "The corporation is stronger to-day than ever in its history. Its pictures are good and the exhibitors' demand for them is greater than in former years. Its sales have never been so large. Its financial condition is sound.

"I have been asked why, if these are the facts, Goldwyn stock is quoted so low. My reply is that I am building up the Goldwyn stock is quoted so low. My reply is that I am building up the Goldwyn business and not the stock market. Our accountants (Price, Waterhouse & Co.) last audit shows that the book value of Goldwyn stock is \$40 per share, excluding good-will. Nevertheless the fact remains, we are not getting adequate rentals for our pictures in a great number of territories.

"To-day, in the motion picture industry, the real vital issue is whether or not the producer is to receive fair and reasonable prices for his pictures. If rental prices come down with a reduction in costs, the producer will be no better off than now. Exhibitors have merged their interests in a great many cities with the result that all the theatres are in the control of one man or one group of men. In many other centres they have formed booking combinations. All to force the producer to accept rental prices arbitrarily fixed by the exhibitor. Why do not the producers take action—not talk—to destroy this danger, the greatest menace to the picture industry.

"Another important element is the cost of distribution. Why should there be 10 offices in each of 30 cities with thousands of employees selling the same kind of merchandise to the same customers? Others have already made suggestions to remedy this.

"Joint distribution would put an end to the dictation of prices by exhibitors. If a sufficient number of pictures were in the hands of one distributions, would put an end to the dictation of prices by exhibitors. If a sufficient number of pictures were in the hands of one distributi

Great Bend (Kan.) Water & Electric Co.—Bonds Relired
The balance of the 1st Mtge. 5% bonds, due serially 1908-1923, were
retired and the mortgage satisfied as of Nov. 1 1923.—V. 114, p. 2475.

Great Falls Power Co.—Tenders.—
The Bankers Trust Co., trustee, 10 Wall St., N. Y. City, will until Dec. 10 receive bids for the sale to it of 1st Mtge. bonds dated May 1 1911, to an amount sufficient to exhaust \$144,231, at a price not exceeding 107½ and int.—V. 116, p. 2263.

Great Northern Power Co.—New Control & Lease.— See Minnesota Power & Light Co. below.—V. 114, p. 311.

Habirshaw Electric Cable Co.—Plan Disapproved.—
Judge Knox in U. S. District Court on Nov. 16 handed down a decision disapproving the plan of reorganization proposed by the reorganization committee. The decision came after several hearings in which witnesses for the defense representing majority of the creditors testified as to their belief in merits of the plan and dissenting creditors' committee, stated their objections.

In his decision Judge Knox held three objections to this plan. He stated that in his opinion the \$1,500,000 cash to be raised among creditors for the company as additional working capital was excessive and that \$1,000,000 or possibly even less would be sufficient. The amount to be paid to the

underwriting syndicate under the proposed terms he believed also to be excessive, while he objected to proposal to give 30.000 shares of new common stock to William F. Kenney to manage properties for a year and a half. In this connection the Court held that with the par value of these shares of \$10. Mr. Kenney would be getting virtually \$300.000 for eighteen months' service, which he thought was excessive. In conclusion, Judge Knox said that he was open at any time to a fair and equable proposal for reorganization.

With the stand taken by the court in the matter, the plan which has been discarded is practically on the same footing as the two other plans suggested by other interests. Among these is the plan proposed by T. C. Perkins, head of the stockholders' protective committee, and the plan proposed by J. G. White & Co., who offered to operate the properties if the plan proved acceptable. It is understood that a fourth plan may now be brought forward.—V. 117, p. 2218, 1892, 1561.

Harrisburg Light & Power Co.-Bond Issue. The company, it is reported, has arranged for a bond issue of \$275,000, the proceeds to be used in part for the acquisition of additional property and for extensions in plant and system.—V. 116, p. 2015.

Havana Tobacco Co.—Time Extended.—
The holders of certificates of deposit issued under the deposit agreement; dated Dec. 2 1921, for the 25-Year 5% Gold Bonds, are notified that the protective committee (James H. Perkins, Chairman) has extended the period within which depositors will be entitled "either to receive new securities or cash pursuant to a sale or plan for reorganization or readjustments, or to the return of the deposited bonds or the proceeds thereof upon compliance with the terms of the agreement, for a further period of 12 months from Dec. 2 1923."

The committee has in preparation a plan for the reorganization of the company and expects shortly to publish the terms.—V. 114, p. 85, 1068; V. 116, p. 1058.

Haverhill (Mass.) Gas Light Co.—Acquisition, &c.—
The company has applied to the Mass. Department of Public Utilities for authority to purchase the property of the Amesbury & Salisbury Gas Co. and also for authority to issue 5.616 shares of capital stock (par \$50) at \$70 a share.—V. 117. p. 1669, 1353.

Haynes Automobile Co., Kokomo, Ind.—Refinancing. The stockholders on Nov. 15, according to a dispatch from Kokomo, have approved a refinancing plan which provides for the issuance of two bond issues for a total of \$2.750.000, including the execution of \$1.750.000 lst Mtgc. 7s and \$1.000.000 Income 7s. The 1st Mtgc. bonds will mature \$160.000 annually, May 1 1929 to 1934, and the remainder May 1 1939.—V. 117, p. 2219.

(Edward) Hines Associated Lumber Interests.

The entire \$300,000 First Mtge. 8% serial gold bonds, maturing July 1 1927, and numbered M-628 to 835, both inclusive, for \$1,000 each; D-444 to 596, both inclusive, for \$500 each; and C-516 to 670, both inclusive, for \$100 each, have been called for redemption at 104 and int. on Jan. 1 1924. Also the entire \$300,000 First Mtge. 8% serial gold bonds maturing July 1 1928, and numbered M-836 to 1045, both inclusive, for \$1,000 each D-597 to 743, both inclusive, for \$500 each; and C-671 to 835, both inclusive, for \$100 each, have been called for redemption at 105 and interest on Jan. 1 1924.

Both series are payable at the Continental & Commercial Trust & Savings Bank of Chicago.—V. 115, p. 2053.

Bank of Chicago.—V. 115, p. 2053.

Indiahoma Refining Co.—Bondholders' Committee.—
The company failed to pay the amount due as a sinking fund under its 1st Mtge. on Nov. 1 1923. This and other conditions have rendered advisable the formation of a committee to take such action as may be necessary to protect the interests of the holders of the 1st Mtg. bonds. In order to enable the bondholders to protect their interests, the following have consented to act as a bondholders' protective committee. It is requested that the bonds be deposited with the committee with the Jan. 1 1924 coupon and all subsequent coupons attached by sending them at once to Baltimore Trust Co., Baltimore, Md., depositary. Bonds will be received for deposit up to and including Dec. 15 1923.

Committee.—John P. Baer. Chairman (Hambleton & Co.), Baltimore, Md.; Clyde L. Paul (Paul & Co.), Philadelphia, Pa.; Edwin W. Levering Jr. (Baker, Watts & Co.), Baltimore, Md.; Clarence K. Pistell (Pistell, Trubee & Co.), Buffalo, N. Y.; Emory L. Coblentz (Central Trust Co. of Md.), Frederick, Md., with William E. Bauer, Sec., 10 S. Calvert St., Baltimore, Md., and Piper, Carey & Hall and Cotton & Franklin, Counsel.—V. 117, p. 1783, 1458.

International Cotton Mills.—Countilled.

International Cotton Mills.—Consolidation.—The Boston "News Bureau" Nov. 23 says:

At a meeting of directors Nov. 20, plans were approved for the formation of a very large cotton manufacturing company to be called New England Southern Mills. This is in effect a consolidation of the Southern properties for the acquisition of which Lockwood, Greene & Co. have recently been negotiating, and the International Cotton Mills.

The present International corporation (of Mass.) will be retained but the name will be changed to New England Southern Mills. Over 80% of the spindles of this group are in new or additional mills.

The new plants included in the cotton mill consolidation are: The Lancaster Cotton Mills. Chester, S. C.; Fort Mill Mfg. Co., Fort Mill, S. C.; Eureka Cotton Mills. Chester, S. C.; Fort Mill Mfg. Co., Fort Mill, S. C.; Pelzer Mfg. Co., Pelzer, S. C.; Tucapau Mills, Tucapau, S. C., and Stark Mills, Hogansville, Ga.

The capitalization of the New England Southern Mills, the parent corporation, will consist of approximately \$4,000,000 International notes, due 1929, now outstanding: \$4,000,000 of new notes, \$5,000,000 of 7% Prior Preference stock, \$6,500,000 of Preferred stock and 250,000 shares of no par value Common. The company will own outright certain properties and will have control through Common stock of the properties of other companies.

The companies will be under the management of Lockwood, Greene &

panies.
The companies will be under the management of Lockwood, Greene & Co., managers. Lawrence & Co. will be the sole selling agents for all the mills. Col. Leroy Springs will become a director of the New England Southern Mills.

The only public financing required to effect this consolidation will be the sale of \$4,000,000 of new notes, which will later be offered by Lee, Higginson & Co.

The only public mancing required we which will later be offered by Lee, Higginson & Co.

These mills, except Lowell, where new looms are being installed, and the Stark Mills, under construction, are all running in full with product sold well ahead and with 40,000 bales of cotton bought in excess of orders at over 8 cents per pound under present market.

The Stark Mills, a new mill building and village, is now being constructed at Hogansville, Ga., for the production of tire fabric. In addition the plants of the International, which go into this conbluation, are the Cosmos and the Imperial, located in Canada, which have been unusually successful. Hogansville and La Grange, two modern mills, equipped to make hose and belting duck, located in Georgia; Lisbon Mills, a yarn mill at Lisbon, Maine; the Lowell plant, consisting of a spinning mill of 35.000 spindles built in 1920, and a weaving mill in which is being installed 756 new wide Draper looms for the manufacture of wide sheeting.

The annual sales of the combined companies will exceed \$30,000.000. Number of employees will be approximately 6.500. The group of mills will have 586,000 spindles, 12,100 looms and 4.593.000 square feet of floor space in manufacturing buildings. There also goes with the mills a large amount of outside property, including 2.160 houses, schools, churches, stores and community buildings, and 10,000 h. p. of water power owned outright by the companies. The mills will use, when running full, 140,000 bales of cotton annually. 30,000 spindles are located in Canada and 70,000 spindles in New England. The remainder of 486,000 spindles are all in South Carolina and Georgia.—V. 117. p. 1134, 213.

International Salt Co.—Extra Dividend of 1%.—

International Salt Co.—Extra Dividend of 1%.—
An extra dividend of 1% has been declared on the outstanding \$6.077.130 capital stock, par \$100, in addition to the regular quarterly dividend of 1%%, both payable Jan. 2 to holders of record Dec. 15—V. 117, p. 1784.

Iron Products Corp.—Initial Common Dividend.—
The directors have declared an initial dividend of \$1 50 per share on the outstanding Common stock, no par value, payable Jan. 15 to holders of record Jan. 2.

Arrangements are being made to retire the Preferred stock.

Arrangements are also being made to inaugurate quarterly dividends on the 7% Cumul. Pref. stock of the Universal Pipe & Radiator Co.—V. 117, p. 2000.

Jenkins Bros., Ltd., Montreal.—Bonds Offered.—Royal

land.

Sinking Fund.—An annual cumulative sinking fund, including interest on bonds redeemed, of 3% of the largest amount of bonds issued under this mortgage will be payable to the trustee annually commencing Oct. 1 1924 for the purchase of bonds of this issue in the open market at not exceeding 105 and int. and, failing such purchase, for the redemption of bonds by lot at 105 and int.

This sinking fund is sufficient to redeem the entire issue by maturity.

Balance Sheet June 30 1923 (After the Financing).

Balance Sheet June 30 192	23 (After the	Financing).	
Assets—	Liabilities-	-	
Cash	Accounts pay	yable	\$60,449
	due 1943	Sord nonda	500.000
Denosits 7 512	Capital stock	-	500,000
Real est., bldgs., &c 1.100.644	Surplus		822,917
Bond redemption fund 154			
Deferred charges 73.142	Total (each	side)	\$1.883.366
Sales.—Total domestic and export	sales for the	8 years 191	5-1922, in-
clusive, have averaged \$1,059,141 per	r annum.		
Sales 6 Mos. Ended June 30-	1923.	1922.	Increase.
Domestic sales	\$300.625	\$218,296	\$84.329
Export sales	162,715	113,154	
Total:	\$463,340		
Earnings.—Net earnings, after Go	vernment tax	res but befor	e deprecia-

Earnings.—Net earnings, after Government taxes but before deprecia-tion, and available for bond interest, for the 8 years 1915-1922, inclusive (including loss of \$65.807 in 1921) have averaged \$101.481, as compared with maximum annual interest requirement of \$32,500 on this bond issue. For the 6 months ended June 30 1923 net earnings, after providing for Government taxes and available for bond interest, were \$80,356, at the rate of \$160.713 per annum, or nearly 5 times maximum interest require-ments of this bond issue.

Jersey Central Power & Light Corp.—Earnings (Incl.

12 Months Ended Sept. 30— 1923. Gross earnings \$2,930,694 Operating expenses, maintenance and taxes 698,033	$\begin{array}{c} 1922. \\ \$2.638.219 \\ 1.602.670 \end{array}$
Net available for interest, dividends, &c. \$1,232,661	\$1.035.549

-V. 117, p. 1784, 1354.

Kansas City Telephone Co.—Stock Authorized.—
The Missouri P. S. Commission has authorized the company to issue and sell \$6,000,000 Common stock for the purpose of procuring funds to discharge unsecured indebtedness represented by outstanding notes amounting to \$5,092,720 and for extending and improving its telephone system in Kansas City. This order was made upon the amended application of the company. The original application of the company to sell this proposed issue of stock to the Southwestern Bell Telephone Co. was withdrawn by the company. The stock now authorized to be issued is to be offered in Kansas City to local purchasers.—V. 115, p. 2912.

Kansas Power Co.—Bonds Offered.—
A new issue of \$500,000 10-year 7% sinking fund gold debenture bonds seing offered by Dangler P. Lapham & Co. and Bartlett & Gordon, Inc., Chicago, at 99 ½ and int., to yield 7.05%. New York Trust Co., New York, is trustee.—V. 115, p. 2275.

Kirby Lumber Co., Houston, Texas.—Earnings, &c.—An authorized statement says: Net earnings, after interest, depreciation and taxes, for the 9 months ended Sept. 30 were \$1,340,192, and net income for 1923 above bond interest, depreciation, income taxes, sinking fund deposits and other expenses should exceed \$1,500,000.

The company has extended to Dec. 31 the time for exchange of its Preferred stock, with accumulated divs., into 15-Year 6% Mortgage bonds. On Nov. 1 49,009 shares of Preferred had taken advantage of this plan. An additional 508 shares have assented and are expected to be exchanged soon. The remaining 483 shares are mostly in holdings averaging between 1 and 10. It is believed this stock will be turned in eventually.

On July 5 last the stockholders authorized the issuance of \$14,000,000 15-Year 6% Mortgage bonds. Of this, \$11,550,000 was offered Preferred stockholders in payment for their stock at par, plus 5% and accrued dividends of \$126 a share, making a total in bonds of \$231 for each share of stock. Most likely the remaining \$2,400,000 bonds will never be negotiated but will be held in the treasury and canceled as and when the company's indebtedness to the Houston Oil Co., now amounting to about \$2,100,000, is retired. This obligation to the Oil company matures at the rate of \$150,000 each six months and there would be no particular advantage in selling the bonds for the purpose of retiring it.—V. 117, p. 1784, 559.

Lake of the Woods Milling Co., Ltd.—Extra Dividend.—

Lake of the Woods Milling Co., Ltd.—Extra Dividend.—
The directors have declared an extra dividend of 1% on the Common stock in addition to the regular quarterly dividend of 3%, both payable Dec. 1 to holders of record Nov. 24. See also V. 117, p. 1661.

Lawrence Mfg. Co.—Common Dividend Omitted.—
The directors have decided to take no action on the semi-annual dividend usually paid Dec. 1 on the Common stock. In June last a dividend of 3% was paid. In June 1922 the company also paid a dividend of 3%; the Dec. 1922 dividend was omitted.—V. 117, p. 95.

(Louis K.) Liggett Co.—Acquires New Stores.— See United Drug Co. below.—V. 117, p. 213.

Lincoln Motor Co.—Information Sought from Stockholders.

Henry M. Leland and Wilfred C. Leland in a notice to stockholders state that they desire certain information solely in the interests of Lincoln Motor Co. stockholders and ask that the stockholders fill out certain blanks, itemizing each transaction, and return the sheet to them. They request the information even though stockholders have disposed of all of their stock. The blank asks for the number of shares, the date purchased, who purchased from, the price paid, the date sold, who sold to and the price received. Information is also requested as to the number of shares still held, and it is requested that if stockholders have disposed of their securities they should make this known, giving information covering all transactions. Although it is not stated why the information is sought, it is hinted in some quarters that Henry Ford plans to reimburse the stockholders for losses incurred.—V. 116, p. 1185.

Live Poultry Transit Co.—Notes Offered.—Illinois Merchants Trust Co., Chicago, are offering at prices ranging from 98.10 and int. to 100 and int., to yield from 6% to

 $6\frac{1}{4}\%$ according to maturity, \$200,000 6% Equip. Serial Gold notes, Series "O." A circular shows:

Gold notes, Series "O." A circular shows:

Dated Nov. 15 1923. Due \$10,000 semi-annually Nov. 15 1924 to May 15 1934. Int. payable M. & N. without deduction for normal Federal income tax not exceeding 2%. Illinois Merchants Trust Co., Chicago, trustee. Denom. \$100, \$500 and \$1,000 c*. Callable in reverse of numerical order on any int. date upon 60 days' notice at par and int. plus a premium of ¼ % for each 6 months or fraction thereof between date of redemption and date of maturity.

The business has been successfully conducted since 1888, the company now owning and operating about 2,280 cars for the shipment of live poultry and being the only company owning such equipment or engaged in this business. These cars are leased to the railroads upon a mileage and rental basis under tariffs regulated by the I.-8. C. Commission.

This issue is specifically secured by 100 new cars of modern all-steel type, title to which remains in the trustee until all notes are paid. The cost of this equipment will be over \$370,000, only \$200,000 of which is represented by these notes, the remainder being paid by the company.

The company's earnings have been substantial and constantly increasing, being limited at all times only by the amount of equipment available.

Prompt payment of interest and principal of these notes is guaranteed by the New City Car Co., manufacturer of the equipment, which has plants in Chicago, Buffalo, Kankakee and Kenton. See also V. 116, p. 1283.—

V. 117, p. 1354, 1562.

Aug. 31 1923	440	< 2750 (Mbet)	&c., \$35,221; total	関与から日日	Ended
Theatre receipts, & Operating expenses	cc., \$796, s, \$424,45	993; rent, 66; taxes, &	&c., \$35,221; total		\$832,215 522,229
Net profit Previous surplus (incl. appr	aisal adju	st.) Sept. 1 1922		\$309,986 229,154
Total surplus Depreciation Pref. divs. (cash)	887 000	Com div	w (oosh) \$114.18	7. Duof	\$539,140 71,470
stock of State	Cheatre C	o., \$102,7	750	r, Frei.	284,817
Pinal emplue				_	\$182,852
Finai surpius					9102,002
	Con	aparative l	Balance Sheet.		
Assets— A	Con	Apr.9 1922	Balance Sheet. Liabilities—	Aug.31'23.	Apr.9 192
Assets— A Ld., bldgs. & eq_x\$	Con lug.31'23. 3,872,612	aparative 1 Apr.9 1922 \$3,955,636	Balance Sheet. Liabilities— Common stock	Aug.31'23.	Apr.9 192: \$2,854,17
Assets— A Ld., bldgs. & eq.x3; Good-will	Con	aparative 1 Apr.9 1922 \$3,955,636	Balance Sheet. Liabilities— Common stock Preferred stocks	Aug.31'23. \$2,854,175 960,000	Apr.9 192: \$2,854,17 980,00
Assets— Ald., bldgs. & eq.x\$ Good-will Inv. in & adv. to	Con lug.31'23. 3,872,612 23,536	**************************************	Balance Sheet. Liabilities— Common stock Preferred stocks Coupon serial notes	Aug.31'23. \$2,854,175 960,000	Apr.9 192: \$2,854,17: 980,00 20,00
Assets— A I.d., bldgs. & eq_x\$. Good-will Inv. in & adv. to subsid	Con lug.31'23. 3,872,612 23,536 22,791	**************************************	Balance Sheet. Liabilities— Common stock Preferred stocks Coupon serial notes Accounts payable.	Aug.31'23. \$2,854,175 960,000	Apr.9 192: \$2,854,17: 980,000 20,000
Assets— A Ld., bldgs. & eq_x\$. Good-will Inv. in & adv. to subsid	Con lug.31'23. 3,872,612 23,536	**************************************	Salance Sheet. Liabilities— Common stock Preferred stocks Coupon serial notes Accounts payable. Res. for Fed. taxes	Aug.31'23. \$2,854,175 960,000 700 34,145	Apr.9192: \$2,854,17- 980,00 20,00
Assets— A Ld., bldgs. & eq.x\$. Good-will Inv. in & adv. to subsid Cash Notes & accts. rec.	Con 14g.31'23. 3,872,612 23,536 22,791 114,989	Apr.9 1922 \$3,955,636 23,031 278,427 58,913	Balance Sheet. Liabilities— Common stocks Preferred stocks Coupon serial notes Accounts payable. Res. for Fed. taxes Other reserves	Aug.31'23. \$2,854,175 960,000 700 34,145 6,355	Apr.9 192: \$2,854,17: 980,000 20,000 43,59 6,15
Assets— Ad., bldgs. & eq.x\$. Good-will Inv. in & adv. to subsid Cash Notes & accts. rec. (less res.)	Con 14g.31'23. 3,872,612 23,536 22,791 114,989 2,279	Apr.9 1922 \$3,955,636 23,031 278,427 58,913	Balance Sheet. Liabilities— Common stock Preferred stocks Coupon serial notes Accounts payable. Res. for Fed. taxes Other reserves Deferred credits	Aug.31'23. \$2,854,175 960,000 700 34,145 6,355 500	Apr.9 192: \$2,854,17 980,000 20,000 43,59 6,15
Assets— Al., bldgs. & eq.x\$. Good-will. Inv. in & adv. to subsid. Cash Notes & accts. rec. (less res.) Fed. tax refund.	Con 14g.31'23. 3,872,612 23,536 22,791 114,989 2,279	Apr.9 1922 \$3,955,636 23,031 278,427 58,913 277 21,688	Balance Sheet. Liabilities— Common stock Preferred stocks Coupon serial notes Accounts payable. Res. for Fed. taxes Other reserves Deferred credits	Aug.31'23. \$2,854,175 960,000 700 34,145 6,355	Apr.9 192: \$2,854,17 980,000 20,000 43,59 6,15
Assets— Ad., bldgs. & eq.x\$. Good-will Inv. in & adv. to subsid Cash Notes & accts. rec. (less res.)	Con 14g.31'23. 3,872,612 23,536 22,791 114,989 2,279	Apr.9 1922 \$3,955,636 23,031 278,427 58,913	Balance Sheet. Liabilities— Common stock Preferred stocks Coupon serial notes Accounts payable. Res. for Fed. taxes Other reserves Deferred credits	Aug.31'23. \$2,854,175 960,000 700 34,145 6,355 500	Apr.9 192: \$2,854,17 980,000 20,000 43,59 6,15

x Less depreciation reserve.-V. 117, p. 95.

Loose-Wiles Biscuit Co.—Denial.—
The company denies discriminating in favor of chain stores and against pools of individual grocers as charged in Federal Trade Commission's complaint.—V. 117, p. 1354, 899.

Lord & Taylor, New York.—16% on Account of Accumulations on Second Preserved Stock.—

The directors have declared a dividend of 16% on the 2d Pref. stocks payable Dec. 20 to holders of record Dec. 10. This payment will clea up back dividends on the 2d Pref. stock to Nov. 1 1918. On Aug. 1 last the company paid a dividend of 18% on the 2d Pref. and on Nov. 1 last a dividend of 2%.—V. 117. p. 1670.

(F. M.) Lupton, Inc. (Publisher).—Earnings.— Earnings before depreciation for September 1923 are reported at \$21,035. with a profit before Federal taxes of \$13,607.—V. 116, p. 1058.

McCord Radiator & Mfg. Co.—Earnings.—

Period—
Sept. 1923. 7 Mos. end. Sept. 30 1923.

Net earnings, after depreciation..... \$64,568 \$660,917

—V. 117, p. 2117, 1354.

 McCrory Stores Corp.—Sales, Earnings, &c.—

 Ten Months ended Oct. 31—
 1923.

 Sales
 \$15,961,600

 Net profits
 1,012,426

Co	mparative I	Balance Sheet.	
Aug. 31'23	Dec. 31 '22	Aug. 31'23	Dec. 31 '22
Assets— \$	\$	Liabilities— \$	\$
Real estate a1,604,518		7% cum. pref. stk. 3,000.000	951,400
Impts., furn., &c. 2,760,489	2,039,104	Common stockd7,856,640	7,059,900
Mdse. & supply c4,865,594	3,856,534	Bills payable 2,397,809	797,809
Accts. receivable 97,426	24,142	Accounts payable. 681,439	1,201,332
Empl. stk. subsc 360,696	93,831	Employees dep 39,522	35,122
Surrender value in-		Federal taxes	171,000
surance policies. 133,518	123,390	Sur. app. to retire-	
Cash 950,877	448,188		330,000
Prepaid rents, &c. 420,012	129,578	Surplus 1,217,720	1,219,981
Goodwill 4,000,000	4,000,000		
Total15,193,129	11,766,544	Total15,193,129	11,766,544

a Real estate appraised before June 1 1915, \$1.017,000; purchases of real estate since June 1 1915, \$2.545,355; total, \$3.562,355; less mortgages, \$1.841,617 and depreciation, \$116,220; balance as above, \$1.604,518. b Includes McCrory Realty Corp., Common stock, 3,170 shares (par \$100), \$325,020, and advances to the acquisition and improvement of real estate taken subject to mortgages of \$545,100, \$726,758. c At cost or market, whichever is lower. d Includes Common stock "A" no par value, voting (authorized 500,000 shares); issued, 316,216 shares, \$7,829,700; also Common stock "B" no par value, non-voting (authorized, 150,000 shares); issued, 673½ shares, \$26,940.

The income account for the eight months ended Aug. 31 1923 was published in V. 117, p. 2220.

Magnolia Petroleum Co.—Bonds Called.—
Eighty-seven (\$87,000) 1st Mtge. 6% bonds, due Jan. 1 1937, have been called for redemption Jan. 1 at par and int. at the Irving Bank-Columbia Trust Co., trustee, 60 Broadway, N. Y. City.—V. 117, p. 1895.

Manhasset Manufacturing Co.—Permanent Receivers.—
The appointment of John B. Strongman of New Bedford, Mass., and Artemas C. Townsend of Boston, as temporary receivers has been made permanent, by Judge W. C. Wait of the Massachusetts Superior Court.—V. 117, p. 2001.

Manufacturers Light & Heat Co.—Increase Protested.—
The City of Pittsburgh, Pa., and a number of boroughs have filed with the Pennsylvania P. S. Commission a protest against the 10-cent increase in the price of natural gas to domestic consumers by the company. The increase is from 50 to 60 cents per 1,000 cu. ft.—V. 117, p. 1785.

Marconi Wireless Telegrap	h Co. of	Can., Ltd.	-Report.
Earnings Calendar Years—	1922.	1921.	1920.
Profits	\$22,251	\$12,253	\$69,916
Depreciation, &c	x	95,988	55,459
Bad accounts		40,000	
Miscellaneous deductions	7.383	29,627	
Inventory adjustment	254.287		
Organization expense (balance)	10,109		
Balance, surplus or deficitd	lef\$249,528 257,013	def\$153,362 410,375	sur\$14,456 395,918
Total supplies	97 495	\$257.012	\$410.375

Balance Sheet Dec. 31. 1921. 11,205,431 4,491,881 34,459 45,678 307,571 25,656 50,000 264,059 1922. \$1,280,547 \$1. 4,791,881 4. 19,145 70,241 347,031 132,107 \$6,000,000 \$5,525,000 49,000 49,000 450,972 169,170 333,588 346,378 Assets— Property, &c....\$1 Patents, &c....4 Deferred charges Investments Stores, &c.... 78,175 257,012 7,485 Accts. receivable... V. 115, p. 1949. Tot. (each side) _ \$6,841,044 \$6,424,737 200,091

Marland Oil Co.—Reported New Financing.—
It is reported that the company is negotiating for the sale of a \$15.000,000 bond issue, the proceeds to be used as follows: \$6.000,000 to retire outstanding bonds, \$5.000,000 to fund bank loans and balance for purchase of crude oil and additional working capital. A part of the proceeds, it is reported, may also be used to buy in for the parent company the minority stock outstanding of the Marland Oil Co. of Mexico.—V. 117, p. 2001, 1243.

Mason Valley Mines Co.—Stock Increase—Acquisition.—
The stockholders on Nov. 19 (a) increased the authorized Capital stock from \$2.500.000 (all outstanding) to \$5,000.000, par \$5: (b) authorized the issuance of 246.268 shares of the new stock in payment for the property of the Bluestone Mining & Smelting Co., and (c) ratified the action of the board permitting the sale of the Capital stock of the Gray Eagle Copper Co. at \$5 a share to stockholders of the Mason Mines of record Nov. 2 in the ratio of 1 share of Gray Eagle stock for each 10 shares of Mason Mines stock held. See also V. 117, p. 2001.

Maxwell Motor Corp.—Denies Financing Rumor.—C. W. Hadden, Assistant to the President of the company, advises us that there is no truth in the rumor that the company has sold a new issue of \$4,500,000 1st Mtge. 10-Year 7% bonds to a syndicate headed by Blair & Co., the proceeds of which, it was stated, were to be used for retiring the series "C" notes, maturing in 1924.—V. 117, p. 1895.

Mexican Light & Power Co., Ltd.—Bond Interest.—
Notice is given under date of Nov. 15 that a half-year's interest (coupon No. 9, dated June 1 1916) on the 5% 2d Mtge. 50-Year bonds will be paid on Dec. 1 at the Bank of Scotland, London, England; at the Canadian Bank of Commerce, Toronto and Montreal; and at their agency in New York.

V1186 p. 9800 Commerce, Toro V. 116, p. 2890.

Milton (Pa.) Manufacturing Co.—Bonds Offered.—Cassatt & Co. and Harper & Turner, Philadelphia, are offering at 100 and int. \$1,125,000 1st (Closed) Mtge. 7% Sinking Fund Gold bonds.

Sinking Fund Gold bonds.

Dated Nov. 1 1923. Due Nov. 1 1943. Int. payable M. & N. at Equitable Trust Co., New York, trustee, without deduction for normal Federal Income tax up to 2%. Free of Pennsylvania four-militax. Denom. \$500 and \$1,000c*. Redeemable, all or part, at 105 and int. on any int. date on 30 days' notice. Convertible par for par at holder's option on any int. date into the 8% Cumul. Pref. stock.

Sinking Fund.—Mortgage will provide for a semi-annual sinking fund sufficient to retire \$37,500 of bonds on May 1 and Nov. 1 of each year, 1924 to 1928 incl., and a sum sufficient to retire \$25,000 of bonds on May 1 and Nov. 1 of each year in 1924 to 1928 incl., and a sum sufficient to retire \$25,000 of bonds on May 1 and Nov. 1 of each year in 1929 to 1943 incl. Bonds shall be redeemed for sinking fund at 105 and int. unless than can be purchaxed at a lower price. In any year in which net earnings, after taxes and service of this loan, exceed \$700.000, such excess shall be paid to the trustee to be applied as additional sinking fund.

Data from Letter of Pres. Geo. S. Shimer. Milton, Pa., Nov. 12.

Data from Letter of Pres. Geo. S. Shimer, Milton, Pa., Nov. 12.

Capitalization—	Authorized.	Outstanding.
1st Mtge. 7% Sinking Fund Gold bonds	\$1.125.000	\$1.125.000
8% Cumul. Preferred stock, par \$100	a1.550.000	b 425,000
Common stock, par \$100	2,000,000	2,000,000

a \$1.125.000 8% Cumul. Preferred stock held for conversion of the bonds of this issue. b \$125,000 of the 8% Cumul. Preferred stock has been sold and will be paid in cash at par coincident with this financing. Purpose.—Proceeds will be applied to redemption of \$554.000 8% bonds outstanding, for new equipment and for additional working capital. Security.—Secured by a direct closed first mortgage on all the fixed assets and will be additionally secured by a pledge of all the capital stock of the Industrial Fuel Co., a subsidiary, all of the capital stock of which is owned.

of the Industrial Fuel Co., a subsidiary, all of the capital stock of which is owned.

Company.—Incorporated in Pennsylvania. Was established in 1886 with an initial investment of \$30,000. Is one of the leading manufacturers of cold punched and hot pressed nuts, boits, commercial bar-iron and alloy steel bars. Company owns a modern generating plant which produces electric power in excess of its needs for manufacturing purposes. This excess of power is sold under a favorable contract to the Pennsylvania Power & Light Co. Property is located at Milton, Pa. Manufacturing plant covers 51 acres of land. The power plant contains two 4,000 k. w. General Electric turbo-generators.

The Industrial Fuel Co., all of the capital stock of which is owned, controls through fee ownership and lease a creek coal dredging operation located near Shamokin, Pa. All of the anthracite coal used in the company's power plant is obtained through this subsidiary at a low cost.

Power Plant Contract.—The Pennsylvania Power & Light Co. has contracted for a period of five years to use a minimum of approximately 40% of the power plant capacity with the right to use all power plant capacity not used by Milton Mfg. Co. The power company has regularly been taking power in excess of its minimum to supply the entire district from Sunbury to Williamsport and partly to Harwood and Hauto, Pa.

Net Earnings before Interest, Depreciation and Federal Taxes, but after Inventory Adjustments—Years ended June 30.

\$57.645

1916\$378,367 1917 750,637 1918 683,134	11920	288.910 1923	 \$57.645 279,157

x After inventory loss of about \$125,000.
Of such earnings the net profits from the sale of power to the Pennsylvania Power & Light Co. for the three years have alone averaged in excess of the annual interest charges of these bonds. Under the new five-year contract, the net profits from the sale of power continue to exceed such interest requirements.

	40 40 0	one 30 1323 (a) ter titts F titul	icing).
Assets—		Liabilities—	
Cash	\$283.018	8% Pref. stock	\$425,000
Accounts receivable	311.478	Common stock	2.000.000
Inventories	745.742	1st Mtge. 7s	1.125.000
Prepaid int., unexpired		Notes payable	19.319
insurance, &c	50.209	Accounts payable	126.203
Investments	30,200	Accrued liabilities	84,572
Advances to officers and		Surplus	59.939
Plant, bldgs., mach'y, &c_	0 490 100	Capital surplus	191,751
Deferred charges	2,480,192	Total (each side)	04.004.004
-V. 117, p. 1022.	112,500	Total (each side)	\$4,031,779
* . 111 . p. 1022.			

Middle States Oil Corp.—Not Selling Properties.—
Governor Haskell in a statement Nov. 19 says: "As announced in the newspapers and other publications early in September, Middle States consented to one of its subsidiaries conveying its interest in one lease of 63 acres in Wichita County, Tex., in an adjustment plan as a final result of which Middle States' subsidiary acquired a much larger interest in southern Arkansas, where they were engaged in a plan to concentrate production in a single locality whence water-rate shipment would figure so largely as to give a better opportunity to meet competition on transportation cost. As a part of this transaction, interests were interchanged, moneys received on one hand and moneys paid out on another, but the general results largely increased Middle States production. The statement that this was the best property Middle States had is not true. It was a property that cost \$625,000 three years ago, had been developed to full extent, producing at one time over 3,000 barrels daily, but had declined to about one-third of its best production, and was rated in this transaction at \$1,000,000.

"This small transaction was clearly announced at the time, and yet we have noticed in the last few days comments to the effect that Middle

,000,000. his small transaction was clearly announced at the time, and yet we noticed in the last few days comments to the effect that Middle s's whole lease interest in that field where the 63 acres is located

had been sold. Middle States subsidiaries still have more than 70 leases in that county in Texas, and have largely increased their holdings in south Arkansas."—V. 117, p. 1671, 1562.

Minnesota Power & Light Co.—Bonds Offered .-Forbes & Co., Tucker, Anthony & Co., Bonbright & Co., Inc., and Coffin & Burr, Inc., are offering at 97% and int., to yield over 6.15%, \$8,300,000 1st & Ref. Mtge. gold bonds, 6% Series, due 1950.

Dated Nov. 1 1923, due Nov. 1 1950. Int. payable M. & N. Denom. c* \$1,000 and \$500 and r* \$1,000 and \$5,000 and authorized multiples thereof. Red. on any int. date on 60 days' notice at 106 and int. to and incl. May 1 1927, thereafter at a premium decreasing ¼ % per annum, the bonds being red. at 100 ¼ and int. on and after Nov. 1 1949. Irving Bank-Columbia Trust Co., New York, and George E. Warren, trustees. Company will agree to pay interest without deduction for any normal Federal income tax, not exceeding 2%, and to refund present Penna. 4-mills tax.

Data from Letter of Pres. C. E. Groesbeck, Duluth, Minn., Nov. 17. Data from Letter of Pres. C. E. Groesbeck, Duluth, Minn., Nov. 17.
Company.—Formerly known as Duluth Edison Electric Co. (V. 117. p. 330), was incorp. in 1906, and name was changed in 1923. Company is about to acquire the property of Minnesota Utilities Co. (V. 116. p. 419). General Light & Power Co. and certain other property and in addition will own the entire capital stock, excepting directors' shares, of Great Northern Power Co. (V. 114. p. 311), and will operate the Minnesota properties of that company under lease. Company will do. directly or indirectly, the entire commercial electric power and light business in an extensive territory in eastern and northern Minnesota. Including Duluth, Chisholm. Eveleth, Ely. Cloquet and 40 other communities, and in Superior, Wis. Population estimated to exceed 280,000. During the year ended Sept. 30 1923 over 240.326,000 k.w.h.were distributed to more than 36,700 electric power and light customers.

and light customers.		
Capitalization—	Authorized.	Outstanding.
Common stock	\$20,000,000	$\times $20.000.000$
Second Preferred stock	7,500,000	x6,500,000
Preferred stock, 6%	1.150,000	1,150,000
Preferred stock, 7%	6.350,000	1,500,000
7% notes, due 1933		x3,400,000
1st & Ref. Mtge. gold bonds, 6% Series, due		

1950 (this issue) ... All the notes, together with the outstanding 2d Pref. and Common cks, except directors' shares, owned by American Power & Light Co. Limited by the conservative restrictions of the mortgage.

Jaminton by the compet that to restrictions of the more super-	
Earnings of the Properties for the Year ended Oct. 31 1923	
Gross earnings (of the property to be mortgaged)	2.176,202 $1.326,703$
Net earnings	\$849,499 243,354
Total net earnings	1,092,853

Minnesota Utilities Co. See Minnesota Power & Light Co. above.—V. 116, p. 419.

Missouri-Illinois Stores Co., St. Louis, Mo.—Pref. Stock Sold.—Mark C. Steinberg & Co., St. Louis, have sold at 102 and divs. to yield 7.80%, \$250,000 8% Cumul. Conv. Pref. (a. & d.) stock.

Dividends payable Q.-F. Redeemable, all or part, on 30 days' notice at 110 and dividends. Transfer agent and registrar, St. Louis Union Trust Co. Preferred stock may be converted at the option of the holder at any time prior to redemption on the basis of one share of Preferred for five shares of Common stock.

Outstanding. \$250,000 47,500 shs.

Data from Letter of George B. Wearen, Pres., St. Louis, Nov. 1.

Company.—Owns and operates the Piggly-Wiggly grocery stores in

St. Louis and vicinity, and has the territorial rights for Madison and St.

Clair counties, Ill., and Jefferson, St. Charles and St. Louis counties, Mo.

Company operates, under the usual franchise agreement, and on the wellknown Piggly-Wiggly Plan, 51 retail grocery stores in St. Louis and vicinity,

maintaining in conjunction with these stores ample warehouse facilities

and a large modern bakery, which supplies the company with all the

bread and cake it retails.

Net Sales and Net Profits (after Deducting Depreciation and Tazes at 1923 Rates—Years ended May 31.

	let Net les. Profits	of Stores	No. Stores in Oper. Full Year.
1922\$1.91	5.909 \$41.00	1 26	26
19232,54	2.749 66.568		31
1924 (est.)	0,000 100,000	51	49

Sinking Fund.—A cumulative sinking fund for the purchase or redemption of the Preferred stock at not exceeding 110 and dividends is to be created by setting aside annually from the surplus or net profits remaining after payment of dividends on the Preferred stock, commencing with 1925, a sum equal to 3% of the largest amount of Preferred stock at any one time outstanding.

Balance Sheet as of July 1 1002 (After This Financine)

Datance Direct de 0) of		20 (14) tor 1 mas 1 trouvectory).
Assets—		Liabilities—
Cash	8,774	8% Cumul. Pref. stock \$250,000
	21,226	Common stock (equity for
Good-will, franchise, leases,		47,500 shs. outstanding) 325,001
&c	1	
Store equip., fixtures, &c 27	5.000	Total (each side)\$575,001

Missouri Gas & Elec. Service Co.—To Discontinue Plant. The company recently applied to the Missouri P. S. Commission for authority to discontinue operation of its gas plant and gas distributing system in the city of Marshall, Mo. It contends that its franchise with the city expired Sept. 1 and that it has failed to obtain a renewal from the city. It also contends that to continue the system at Marshall would require the expenditure of a large sum of money and, as the company has been operating at a loss, it would not be justified in making improvements.

—V. 116, p. 2264.

Mobile Gas Co.—Bonds Offered.—H. T. Holtz & Co., Chicago, are offering at 100 and int. \$725,000 1st Mtge. 7% Gold bonds, Series "A." The bankers state:

Dated Dec. 1 1921. Due Dec. 1 1951. Int. payable J. & D. at First National Bank, New York, or at Central Trust Co. of Illinois, Chicago, trustee, without deduction of the normal Federal income tax up to 2%. Redeemable on any int. date at 110 and int. up to and incl. Dec. 1 1926, and thereafter up to maturity at 105 and int. Denom. \$1,000, and \$500c*. Issuance.—Authorized by the Alabama P. S. Commission. Company.—Was established in 1834. Company does, without competition, the entire gas business in the city of Mobile and suburbs. Population. 60,000.

Capitalization—

Capitalization—	Authorized.	Outstanding.
1st Mtge. bonds (incl. this issue)	\$5.000,000	\$1,439.000
Preferred stock	1,000,000	500,000
Common stock of no par value	6,000 shs.	6,000 shs.
Earnings-Year ended	Sept. 30 1923.	
Gross earnings		\$466,506
Operating expenses and taxes		315,291

property.

The Commission had fixed a valuation of \$1,700,000 on the property.

-V. 117, p. 334.

National Steel Car Lines Co.—Guaranteed Equip. Trusts Sold.—Freeman & Co., New York, have sold at 100 and div. \$650,000 7% Equip. Trust gold certificates, Series "C," unconditionally guaranteed both as to principal and dividends by endorsement on each certificate by the Chestnut Smith Corp. Isssued under the Philadelphia Plan.

(See advertising pages).

Dated Dec. 1 1923: due \$75.000 each June 1 and Dec. 1 1924 and \$50,000 semi-annually thereafter to Dec. 1 1929, incluisve. Denom. \$1.000. Callable as a whole on any maturity date at 103 and int. on 60 days' notice. Divs. payable without deduction for any normal Federal income tax up to 2%. Irving Bank-Columbia Trust Co., New York, trustee.

Data From Letter of E. I. Hanlon, V.-Pres. of Chestnut & Smith Corp.

Data From Letter of E. I. Hanlon, V.-Pres. of Chestnut & Smith Corp.

Security.—Secured by a first lien on 531 all-steel standard tank cars described as follows: 301 insulated tank cars of 8,000 gallons capacity; 50 non-insulated tank cars of 10,000 gallons capacity; and 180 non-insulated tank cars of 8,000 gallons capacity. These cars are currently appraised in excess of \$1,200.000, giving an initial equity in this trust of over 45%.

Chestnut & Smith Corp.—Is successor to Chestnut & Smith, a business started in 1913, and the present corporation is the largest and bost known manufacturer of absorption and blended gasoline in the world. Corporation owns and operates seven compression gasoline plants in Oklahoma and Texas. It also owns a 5,000-barrel refinery for the manufacture of its own blending materials and controls the output of seven additional compression gasoline plants.

gasoline plants.

The only funded debt of the corporation, other than that to be represented by the present proposed issue of equipment trust certificates, is the outstanding issue of \$210,000 National Steel Car Lines Co. 8% Equip. Trust Gold certificates, Series "A," all of which are to be called for payment by the corporation as of May 1 1924 at 103 and int.

Earnings of Guarantor Corporation.—The corporation's gross manufacturing profit for the year ending Aug. 31 1923 amounted to \$1,067.853. After payment of income taxes, making allowance for depletion and adjusting all inventories to current market prices, the corporation showed a final net income for the year ending Aug. 31 1923 amounting to \$419,743.—V.117, p. 2220.

New City Car Co.—Guaranty, &c.—See Live Poultry Transit Co. above.

New York Air Brake Co.—Earnings.-

10 mos. end. Oct. 1923. Oct. 31 '23 \$285,932 \$2,520,978 Record month was April ot earnings after all charges except Federal taxes.

October sales exceeded \$900,000, it is said. Rec when sales approximated \$1,000,000.—V. 117, p. 1785, 1355.

New York Canners, Inc.—Dividends Resumed.—
The directors have declared a quarterly dividend of 50 cents per share on the outstanding Common stock, payable Dec. 15 to holders of record Dec. 1. A dividend of \$1 25 per share was paid on the Common stock on Oct. 1 1920; none since.—V. 117, p. 214.

New York & Richmond Gas Co.—Pref. Stock Offered.—
The company, supplying gas to the residents of Staten Island, has been authorized by the New Yerk P. S. Commission to offer for public sub-

scription an issue of \$500,000 7% Cumul. Pref. stock (authorized, \$1.500,000). This stock is now being offered by the company direct to its customers and local investors at par, \$100 per share. Subscriptions may be paid for in full or in monthly installments of \$5 per share, or \$10. Subscriptions are limited to not more than ten shares. On installment payments interest at the rate of 6% per year will be paid the subscriber. On the completion of payments, the company will deliver to the subscriber a certificate of Preferred stock registered in his name, and a cash payment covering the amount of interest on installment payments. Thereafter the subscriber will be entitled to receive the regular quarterly dividend of \$1.75 per share as declared on the first day of January, &c.

Proceeds from the sale are to be used solely for improving the service to customers.—V. 117, p. 1470.

Niagara Lockport & Ontario Power Co.—Stock Offering. The stockholders of record Oct. 31 were given the right to subscribe on or before Nov. 19 to 10,185 shares of common stock without par value, at \$45 per share. Subscriptions were payable in full Nov. 19 at the office of the company, 713 Lafayette Building, Buffalo, N. Y., or Bankers Trust Co., 16 Wall Street, New York.

Earnings Statement Ten Months Ended Oct. 31 (Ten Months Ending Oct. 31— Sales of electric energy Cost of energy sold	1923. \$4.540.829	ub. Cos.). 1922. \$3,244,310 1,195,046
Gross profit from sales	\$2,703,716 590,180	\$2,049,264 387,981
Net earningsOther income	\$2,113,536 32,419	\$1,661,283 37,099
Gross income Taxes, rentals, &c Interest on funded debt Appropriations to reserves	$\frac{411,617}{747,270}$	\$1,698,383 358,079 623,773 224,096
Surplus from operations	\$737.683	\$492,434

For map of system see "Rallroad and Industrial Supplement" of Nov. 24 1923.—V. 117, p. 1785, 1671.

North American Co.—Dividend of $2\frac{1}{2}\%$ Payable in Stock (or at Holder's Option, in Cash).—The directors have declared a quarterly dividend of $2\frac{1}{2}\%$ on the Common stock, par \$10, payable in Common stock on Jan. 2 to holders of record Dec. 5.

Stockholders who desire cash for the Common stock which will be issuable to them in payment of such dividend may, by signing and returning order form provided for that purposes receive cash in amount of \$20 per sh of Common stock issuable in payment of such dividend, being equal to 50 cents per share (or 5% on par) of Common stock held by them Dec. 5. Attention is called to the fact that the present market value of the Common stock is in excess of the amount which stockholders will receive who take cash. On such market basis the dividend is equivalent to about 56 cents per share. A quarterly dividend of 1½% on the 6% Cumul. Pref. stock will be paid on Jan. 2 to holders of record Dec. 5. Compare also V. 117, p. 2002

North American Edison Co.—Earnings (incl. Subsids.).

Period—	Sept. 30 '23.	12 Mos. End. Sept. 30 '23.
Gross earnings		
Operating expenses and taxes		
Deduct—Interest Preferred dividends	- 2,995,488	
Minority int. in Cleveland Elec. Illum. Co.	- $709,532$ 714.789	
Miscellaneous charges		

Balance for deprec., common divs. and surplus. \$6,519,914 \$8,524,529 Consolidated Balance

Sept. 30 '23.	June 30 '23.	Sept. 30 '23.	June 30 '23.
Assets— \$			8
Property & plant_93,688,107	88,645,132	Common stock_x14,189,870	14,189,870
Cash on deposit		Pref.stks.sub.cos. 12,767,450	13,775,700
with trustees 1,205,174	577,986	Minority int.y. 4,872,496	4,798,930
Investments 641,787		30-yr. 6s, ser."A"13,580,000	13,697,000
Due from affil.cos. 2,370,530	5,257,674	Fund. dt. of subs.44,116,000	44,008,000
Cash 2,668,894		Due to affil. cos. 222,234	
U.S. Govt. secur. 504,075		Acets. payable. 1,034,167	1,674,390
Notes & bills rec_ 463,431		Sundry curr. liab. 1,751,098	704,723
Accts. receivable 3,250,326		Taxes accrued 2,458,022	2,100,261
Material & supp. 2,841,305		Interest accrued. 419,605	922,061
Prepaid accounts 511,874		Sundry acer. liab. 23,248	20,376
Bond & note disc. 3,872,171	3,944,167		12,944,905
		Surplus 3,298,870	2,750,268
Total (each side) 112,017,675	111,586,485		

* Common stock represented by 200,000 shares of no par value. y Minority stockholders' int. in capital and surplus of subsidiary controlled companies.—V. 117, p. 2221, 1785.

Northern Insurance Co. (N. Y.).—Stock Increase, &c.—
The stockholders on Nov. 19 increased the authorized Capital stock
from \$500,000 to \$1,000,000, par \$100. The new stock will be offered to
stockholders at \$125 per share.
The date of the annual meeting has been changed from the 15th of January
to the last Monday in January.—V. 117, p. 2221.

Northern Securities Co.—New Director.— J. N. Hill has been elected a director succeeding L. W. Hill.—V. 116, p. 173.

Northern States Power Co. (Minn.)—Notes Sold.—Guaranty Co. of New York, H. M. Byllesby & Co. and Spencer Trask & Co. have sold at 98½ and interest, to yield over 6.70%, \$10,000,000 Convertible 6½% Gold Notes (see advertising pages).

over 6.70%, \$10,000,000 Convertible 6½% Gold Notes (see advertising pages).

Dated Nov. 1 1923. Due Nov. 1 1933. Denom. \$100, \$500 and \$1,000 c*. Guaranty Trust Co. of New York, trustee. Interest payable in New York or Chicago on May and Nov. 1, without deduction for normal Federal income tax not in excess of 2%. Redeemable, all or part, on 60 days' notice, on any interest date, on or before Nov. 1 1924, at 105 and interest, and thereafter at 105 and interest less ½ of 1% for each year or fraction thereof elapsed subsequent to Nov. 1 1924. Penn. 4 mills tax and Mass. income tax not exceeding 6% refundable.

Convertible.—Convertible at any time after Jan. 1 1924, and on or before Jan. 1 1929 (or, as to notes called for prior redemption, on or before 30 days previous to the redemption date), into Common Stock of Nortnern States Power Co. (Delaware) as constituted at time of conversion, on the basis of \$100 in notes plus \$3.50 in cash for one share of stock of \$100 par value, with adjustment of interest and dividends.

Data from Letter of V.-Pres. J. J. O'Brien, Minneapolis, Nov. 22.

Company.—Nortnern States Power Co. (Minn.) is an operating company. Owns or controls electric power and light, gas and other utility properties serving 386 growing communities located in Minnesota, Wisconsin, Illinois, North Dakota, South Dakota and Iowa. Population estimated, 1,123,000. The properties are operated without competition except in St. Paul, where electricity and steam heat are also furnished by another company.

Since 1918 the number of electric customers has increased from 101,438 to 173,062, an increase of approximately 71%. The kilowatt-hour output has grown from 350,827,299 during 1918 to more than 536,190,000 for the 12 months ended Sept. 30 1923, an increase of over 52%.

The principal industrial power consumers include grain mills and elevators, steel works, foundries, paper mills, packing plants, ice and coal storage plants, lumber mills, carriage and automobile plants, iron mines and food products manufactories

Property.—Together with the hydro-electric development at St. Anthony Palls, the electric properties, which produce over 87% of the gross earnings, include electric generating plants having a total installed capacity of 168,805 k. w., of which 45,470 k. w. is hydro-electric and 123,335 k. w. is steam electric. The addition of generating plants of the Wisconsin-Minnesota Light & Power Co. brings the aggregate installed generating capacity of the system to 226,763 k. w., of which over 43% is hydro-electric. There are approximately 6,396 miles of high tension transmission and distribution pole lines in the system, not including 482 miles of underground distribution lines in Minneapolis and St. Paul. The gas procerties, which supply approximately 5% of the gross revenue, include generating plants having a combined daily capacity of 1,520,000 cu. ft., holder capacity of 1,277,000 cu. ft., and over 200 miles of gas mains. The other properties, which contribute the remaining 8% of gross earnings, furnish steam heating, street railway and telephone services.

Purpose.—Proceeds will be used to redeem the entire issue of \$7,805,000 10-Year Notes, due April 1 1926, and to reimburse the company in part for expenditures heretofore incurred for additions, extensions and betterments.

Capitalization Outstanding (Giving Immediate Effect to Present Note and

Bonu Financing).	
Minneapolis General Electric Co. 1st 5s, 1934 (closed)	
	34.053.000
First Lien & Gen. Mtge. 6s (to be presently issued)	8,500,000
Convertible 6½% Gold Notes, due 1933 (this issue)	
Preferred stock, 7% Cumulative	32,959,000
Common stock	6,170,000

x Additional issues of these bonds must be pledged under the mortgage securing the First Lien and General Mortgage Bonds.

The above capitalization does not include that of Wisconsin-Minnesota Light & Power Co., which has \$14.917,500 bonds and \$5,000,000 preferred Stock outstanding with the public, and which is operated at a profit.

Earnings of Properties Twelve Months Ended Sept. 30.

	Gross		Net Earns
	Earnings.	Maint.& Tax.	Bef. Depr.
1918	\$ 8.798.124	\$5.064.742	\$3,733,382
1919		5,880,738	4.510.582
1920		7.376.317	4.774.787
1921		8.344.575	5.298,219
1922		7.886.555	5.835.342
1923		9,088,593	6,615,570
The above earnings are those		rties which wil	comorise

The above earnings are those of all the properties which will comorise the Northern States Power Co. system upon completion of present note and bond financing, except that they do not include earnings of the Wisconsin-Minnesota Light & Power Co.

Sinking Fund.—Beginning Nov. 1 1924, company will pay to the trustee annually \$200,000 in cash as a sinking fund, to be applied by the trustee to the purchase in the open market of notes of this issue at a price not exceeding the tnen current redemption price, and (or) to the redemption of notes.

Ounership.—Northern States Power Co. (Delaware) owns the entire Preferred and Common stocks, except directors' qualifying shares, of Northern States Power Co. (Minnesota) and the two companies have outstanding the same amount of each class of stock.

Customer Ownership.—Aporoximately \$25,000,000 of the outstanding Preferred Stock (Delaware) is owned by about 25,000 stockholders residing in the territory served. This stock has been nurchased under the "customer ownership" plan which has been in effect since 1915.

Franchises.—The franchises are without burdensome restrictions. In the opinion of counsel, most of the principal franchises are without time limit or do not expire until after the maturity of these notes.

Management.—Byllesby Engineering & Management Corporation.—V. 117, p. 2118, 1869.

North West Utilities Co.—Camital Increase.

North West Utilities Co.—Capital Increase.—
A notice was recently filed at Dover, Del., of an increase in the authorzed capital stock from \$10,000,000 to \$45,000,000.—V. 114. p. 2725.

Ohio Bell Telephone Co.—Death of President.— President E. V. Reed died in Columbus, O., on Nov. 20.—V.117, p.1896.

Oklahoma Gas & Electric Co.—Definitive Notes.—
The Guaranty Trust Co. of N. Y. announces that the definitive 3-Year 7% Mtge. notes, due Aug. 1 1926, will be delivered on and after Nov. 27 in exchange for interim receipts now outstanding, upon presentation of the latter at its trust department, 140 Broadway, N. Y. City. The Continental & Commercial Trust & Savings Bank, Chicago, will also make this exchange. (For offering of notes see V. 117, p. 789.)—V. 117, p. 1785.

The property of the company was sold Nov. 15 to Sanford F. Sherman, creditors' representative, for \$194,000, by receivers at New Hartford, N. Y. The company probably will be reorganized if the sale is approved by Judge Frank Cooper at the Utica term of U. S. District Court, Dec 4.—V. 117, p. 2002.

Ottawa & Hull Power Co., Ltd.—Preferred Dividend.— The directors have declared a dividend of 1¼% on the Preferred stock for the quarter ending Nov. 30, payable Dec. 15 to holders of record Nov. 30. For offering of \$1,500,000 7% Cum. Pref. stock, see V. 117, p. 676.)—V. 117, p. 1244.

Pacific Fruit Express Co.—Orders Many New Cars.—
Orders for the building of 3,057 new refrigerator cars for delivery prior to the peak of the 1924 season are being placed by the company. It is estimated the cost of the new cars will be about \$10,000,000.

On Nov. 1 there remained to be delivered on orders for this year a total of 675 refrigerators which, added to the purchase just authorized, will make available next season 3,732 more cars than were in service this season, or an increase of about 14%. The cars now being ordered will increase the total equipment owned by the company to more than 30,500 refrigerator cars. In addition to the orders mentioned, on Nov. 1 there remained to be delivered 215 refrigerator cars designed for passenger train service on a previous order for 300 such cars. All of these should be delivered within the next 2 or 3 months and be available for early spring traffic.

These cars are used exclusively for moving to market fruit and vegetable business originating in those sections of California, Oregon, Washington, Idaho, Utah, Colorado, Arizona, Texas and Louisiana served by the Pacific Fruit Express.

In addition to this vast expenditure for refrigerator cars, the company is enlarging its icing station at Roseville and also increasing facilities for handling cars at other distributing points.—V. 116, p. 1658.

Peerless Motor Car Co.—Settlement of Litingtion.

Peerless Motor Car Co. Settlement of Litigation.

Peerless Motor Car Co.—Settlement of Litigation.—
An agreed judgment against Richard H. Collins, President, for \$150,000 and cancellation of his bonus and salary contracts are the outstanding points reached Nov. 14 in settlement of the litigation brought last July by David L. Rockwell, a stockholder. This became known when four separate lawsuits pending against Mr. Collins were consolidated into one, advanced on the docket and heard by Common Pleas Judge Alvin J. Pearson. Counsel representing both parties told the court they had reached an agreement. Judge Pearson then gave a decree covering the terms of the agreement as stated in court.

A statement authorized by counsel for both sides follows:
"The journal entry particularly provides for a judgment against Mr. Collins individually in the amount of \$150,000 and the cancellation of his bonus and salary contracts with the Peerless company. Inquiry developed the fact that all of the parties concerned were of the opinion that, while the suits were against Mr. Collins personally, the public generally would not accept this viewpoint and, consequently, the business of the company was being affected thereby, particularly in the marketing of cars for future delivery.

"Actuated by a desire to correct this situation and also to meet the view."

being affected thereby, particularly in the marketing of cars for future delivery.

"Actuated by a desire to correct this situation and also to meet the views of that portion of the stockholding body which did not indorse the program of the management as outlined in August, Mr. Collins agreed to the settlement shown in the decree.

"This provides for payment by Mr. Collins into the treasury of the Peerless Motor Car Co. of the sum of \$150,000 and eliminates all employment and bonus contracts between Mr. Collins and the Peerless Motor Car Co. and he continues as President of the company subject to the will and pleasure of the reconstituted board of directors.

"It has further developed that four of the department managers of the Peerless company, now acting as directors, have resigned and their places on the board are to be filled by others from the stockholders' list who have not heretofore been identified with the management of the company.

"The board of directors thus constituted will be more representative of the larger stockholding interests, thereby changing a situation which has heretofore been the subject of some criticism. It seems to be the general impression that the settlement meets with the approval of the Peerless stockholders and clears the way for the uninterrupted progress of the company in carrying out its sales and development program for the coming year."—V. 117, p. 1136.

Peerless Plush Manufacturing Co., Paterson, N. J.— Bonds Offered.—Peabody, Houghteling & Co., Inc., New York, are offering at 100.48, to yield 6½% for 1924 maturity and 100 and interest for all other maturities, \$500,000 First

York, are offering at 100.48, to yield 6 ½% for 1924 maturity and 100 and interest for all other maturities, \$500,000 First Mtge. 7% Serial Gold Bonds. A circular shows:

Dated Nov. 1 1923. Due \$50,000 annually Nov. 1 1924-1933. Interest payable M. & N. 1 at Irving Bank-Columbia Trust Co., New York, trustee, and First National Bank. Chicago, without deduction for Federal income tax up to 2%. Redeemable in reverse order of maturities at 106 and interest during first year and at a premium of ½ of 1% less each year following Denom. \$1,000 and \$500 c*.

Security.—Secured by a closed first mortgage upon the land and buildings of the company located at Franklin, Keen and Summer streets, Paterson, N. J., together with machinery and equipment for the manufacture of silk, mohair and cotton velours, plushes, velvets and other pile fabrics. Total net tangible assets are over \$3,910 per \$1,000 bond.

Eurnings.—Earnings available for interest and Federal income taxes have been: Average for the 35 years ended June 30 1923, \$99,149; average for the 8½ years ended June 30 1923, \$99,149; average for the 8½ years ended June 30 1923, \$25,694; for the 6 months ended June 30 1923, \$166,046.

Purpose.—Proceeds will be used for reducing current liabilities and increasing working capital.

Company.—Originally established and incorporated in New Jersey in July 1887 for the manufacture of pile fabrics. Company was successful from the start. Company manufactures at its Paterson plant, and markets through its selling agents, silk, mohair, worsted and cotton velours, and other pile fabrics, both woven and knitted, varying in width from 24 to 54 inches, in a full line of colors, which are sold to dress and garment manufacturers; for coats, suits, dresses, &c.; furniture manufacturers; upholstery jobbers and dealers; automobile manufacturers for lining closed cars; department stores; interior decorators; draperies and curtains for theatres; uniform manufacturers; musical instrument manufacturers; window display flxture companies; musical ins

Trade accounts receivable Trade accounts reconstructions and the control of t

Drexel & Co., Brown Brothers & Co., W. H. Newbold's Son & Co., Robt. Glendenning & Co. and Edward B. Smith & Co. have sold at 98 and int., to yield about 6.15%, \$10,300,000 1st & Ref. Mtge. gold bonds 6% Series, due

Son & Co., Robt. Glendenning & Co. and Edward B. Smith & Co. have sold at 98 and int., to yield about 6.15%, \$10,300,000 1st & Ref. Mtge. gold bonds 6% Series, due 1953 (see advertising pages). Dated Dec. 1 1923, due Dec. 1 1953. Int. payable J. & D. without deduction for Federal income taxes not exceeding 2%. Penn. 4 mills tax, Conn. 4 mills tax, Maryland securities tax not exceeding 4½ mills per annum and Mass. income tax not exceeding 6% per annum on income derived from the bonds refunded. Red. as a whole at any time or in part and for the sinking fund on any int. date on 30 days' notice at a premium of 5% on or before Nov. 30 1944, said premium to be reduced by ½ of 1% commencing Dec. 1 1944, with a like additional reduction commencing on Dec. 1 of each year thereafter until maturity. Denom. c* \$1,000 and \$3500 and 7* \$1,000 and authorized multiples. Pennsylvania Co. for Ins. on Lives & Granting Annuities. Phila., trustee.

To Retire Existing Bonds.—Subject to the issuance of the new bonds as planned, the company will call for redemption at 105 and int. the \$3,492,000 Penn Central Light & Power Co. 1st & Consol. Mtge. 6% Gold bonds, due Feb. 1 1963, and at 102½ and int. the \$3,350,000 Penn Central Power Co. lst Mtge. Sinking Fund 6% Gold bonds, due June 1 1962. Bonds of these issues will be accepted at the above redemption prices against payment for the new bonds, the difference in price and adjustment of interest to be paid upon delivery of the new bonds in definitive form.

Data from Letter of John E. Zimmermann, Treas., Phila. Nov. 21. Company.—Incorp. May 26 1902 as Citizens Light, Heat & Power Co. in Pennsylvania. Does the electric light and power business in an important industrial, mining and agricultural territory with an area of approximately 4,000 sq. miles in central Pennsylvania. Territory served includes Blair, Cambria, Huntingdon and Mifflin counties, and parts of Indiana, Bedford, Franklin and Juniata counties. Total population estimated at 327,000. Artificial gas is supplied in Lewistown and

Capitalization Outstanding Upon Completion of Present Financing.

Common stock, no par, paying regular divs. of \$1 50 per sh. p. a. 59,348 shs. Pref. stock (no par) paying regular divs. of \$4 per sh. per annum 79,971 shs. 1st & Ref. M. Gold bonds, 6% series due 1953 (this issue)\$10,300,000 Underlying 5% bonds in the hands of the public\$2,301,500 Underlying 5% bonds in the hands of the public\$2,230 shares of Preference stock of no par value realizing about \$2,000,000. The majority of these shares were sold to the public in the company's territory. As of March 1 1923, approximately 60% of the total Preference shares outstanding were owned by employees and by the public in the territory served. Earnings of System 12 Months Ended Oct. 31.

[As constituted on completion of this financing, without any benefit

[As constituted on completion of this financing, without any benefit yet received from an electric generating station at Saxton, Pa., of 20,000 kw. capacity and transmission lines just completed at a cost of over \$4.500,000.]

Gross earnings		1923. \$3,404,713 1,930,119
Net earnings	\$1,028,674 f this financ-	\$1,474,594
ing will require		
Balance		\$737.519

Property.—Property of the system includes 3 steam electric generating plants, with an aggregate rated capacity of approximately 46,500 kw. and a hydro-electric generating station with a rated capacity of 2,000 kw. Company has 358.5 miles of high tension transmission lines, a large part being of steel tower construction and practically all located on private right of way. It also has artificial gas plants in Huntingdon and Lewistown, having an aggregate rated manufacturing capacity of 480,000 cu. ft. daily, together with 27 miles of distribution mains. There are 33,053 electric customers connected to system and 2,584 gas customers. Company owns substantially all of the Capital stock of the Raystown Water Power Co., and a majority of the bonds and all the Capital stock of the Lewistown & Reedsville Electric Ry. Co. and the Pennsylvania Hydro-Electric Co. Also owns a coal property with about 10,000,000 tons of undeveloped coal.

Franchises.—All important franchises are, in the opinion of the company's counsel, without time limit and free from burdensome restrictions.

Management.—Under direct supervision and management of Day & Zimmermann, Inc., Philadelphia.

Sinking Fund.—Under the provisions of the mortgage company will agree to pay as a sinking fund annually in each year, beginning Oct. 1 1928, a sum equal to at least 1% of the principal amount of all bonds then issued and outstanding. Moneys in sinking fund are to be used for the purchase of bonds issued under this mortgage at or below the redemption price existing at the next ensuing redemption date, or, if not so purchaseable, for their call by lot at such redemption price. All bonds so acquired are to be cancelled.—V. 117, p. 1356, 1136.

Penn Central Power Co.—Merger.—

Penn Central Power Co.—Merger.— See Penn Central Light & Power Co. above.—V. 117, p. 1556.

Penn Seaboard Steel Corp.—Deposits.—
It is stated that about 90% of the holders of the 7% notes, due Feb. 1
24, have assented to the plan for refunding the notes.—V. 117, p. 1786,

Pennok Oil Co.—Extra Dividend of 2%—Quarterly Divi-

dend Increased to 2%—Financial Statement for Nine Months.

An extra dividend of 2% has been declared on the stock, par \$10, in addition to a quarterly dividend of 2%, both payable Dec. 22 to holders of record Dec. 15. In March, June and Sept. last the company paid 1% extra and 1% regular. During 1922 the company paid four quarterly dividends of 1% each.

- 1 /6 Orecar.				
Income	Account for	Stated Periods		
_	3 1	Months Ended	1	9 Mos. End.
Net production (bbls.) Gross inc. from oil sales Direct oper. & gen. exp.	407,515 \$840,995	June 30 '23. M 665,834 \$1,513,782 128,490		Sept. 30 '23. 1,434,720 \$3,190,078 342,505
Net income fr. oil sales Net inc. gas & misc. sales Prof. on inv.,int.,disc.,&c.	\$730.781 31.379 28.071	\$1,385,292 60,719 16,117	\$731,500 56,782 115,757	\$2,847,573 148,880 159,944
Gross earnings Loss on aban. leases, &c Depl. & depr. (est.) Dividends paid	\$790,237 52,509 196,073 75,000	\$1,462,128 61,299 280,941 75,000	\$904,038 31,915 173,129 75,000	\$3,156,397 145,723 650,144 225,000
Bal. before Fed. taxes.	\$466,648 comparative	\$1,044,888 Balance Sheet.	\$623,993	\$2,135,530
Assets—Sept. 30 '23 Fixed assets—\$5,479,93: Current assets—2,810,101 Insurance fund—26,85: Deferred charges—46,60	. Dec. 31 '22. 4 \$4,758,803 3 820,491 5 21,188	Liabilities— Capital stock(000 shares) - Current liabili	375,- \$3,750,0 ties- 78,0 2,097,6 302,3	19 1,457,407

	Surplus 302,343 Net earnings nine	302,343
	mos. after divs. 2,135,530	*****
Total \$8,363,492 \$5,609,794 -V. 117, p. 790.	Total\$8,363,492	\$5,609,794

Phillips Petroleum Co.—Earnings.—President Frank Phillips, Nov. 23, issued the following statement:

Phillips, Nov. 23, issued the following statement:

Net earnings for the 10 months ended Oct. 31 were \$9,285,647. These figures are after deducting more than \$3,000,000 inventory adjustments which bring inventory down to present market or below, and after deducting all fixed charges, including reserves for Federal taxes, but before depletion and depreciation on property for which correct figures under Government regulations cannot be made available until after the end of the year. It is difficult to estimate depletion and depreciation for a company which is constantly discovering new properties. However, it is anticipated that after making maximum allowable deductions for depletion and depreciation at least twice the dividend requirements will be earned during the year. Although more than \$3,000,000 has been charged off against current earnings covering inventory adjustments, this is not a realized loss, as the company's storage is intact and will undoubtedly remain so until higher prices prevail.

prices prevail.

The company is earning a very substantial amount independent of oils and gasoline. The company's known underground reserves will be far greater at the e.d of 1923 than at the beginning of the year, due to discovery and partial development of new properties.

Generally speaking there is no justification for lower prices as the industry as a whole is now on a below cost basis.

If producers and operators will only exercise reasonable judgment and discontinue unnecessary drilling and refiners and marketers refrain from further price cuts, and local price wars which are entirely uncalled for, normalcy will be restored in a remarkably short time.

[The company has declared the regular quarterly dividend of 50c. per share, payable Jan. 2 to stock of record Dec. 14.]—V. 117, p. 1897.

Pillsbury Flour Mills Co.—Listing.—
The New York Stock Exchange has admitted to list \$6,000,000 1st Mtge. 6% 20-year gold bonds due Oct. 1 1943, when issued. See offering in V. 117, p. 1786, 1897.

Pittsburgh Malleable Iron Co.—Listing—Stock Rights, &c.
The Pittsburgh Stock Exchange has approved the listing of 12.612 shares of Capital stock (par \$50), with authority to add 2.388 shares upon notice of issuance. (Capital stock, authorized. \$1.000.000: outstanding. \$630.600)
Transfer agent. Sec. of the company, 1517 Farmers Bank Bidg., Pittsburgh, Pa. Registrar, Commonwealth Trust Co., Pittsburgh.
The company was organized Oct. 1 1890 in Pa., with a capital of \$25.000, which was later increased to \$300.000 on March 18 1902. On June 30 1919 the stockholders increased the authorized Capital from \$300.000 to \$1,000.000. Subsequent increases in the outstanding capital were made through stock dividends—the first of 50% (\$150.000) being paid on Dec. 22 1920, and another of 40% (\$180.080) on Dec. 22 1922. Stockholders of record Sept. 20 1923 were offered 2.388 shares of Capital stock, of which they were entitled to subscribe on the basis of 10% of their holdings at par (\$50) on or before Nov. 1 1923. Later, on Oct. 29 1923, stockholders of record Sept. 20 1923 were again offered the balance of the unsubscribed stock, to which they were entitled to subscribe an additional 10% of their holdings at par (\$50) on or before Nov. 1 5 1923. This stock was all subscribed Nov. 1 1923.

Company is engaged in the manufacture of malleable iron, which is used for products. The products are malleable castings, which are sold chiefly to the railroad equipment and automotive industries. The combined capacity of the Zanesville and Pittsburgh plants is about 1.000 tons of finished castings per month.

Cash Dividends Paid Since Organization.

		tetuenus Putu S			
Year. Rate %.	Amount.	Year. Rate %.	Amount.	Year. Rate %.	Amount.
1899 _ 25	\$6.250	1908 - 121/2	37.500	1910 - 25/2	70,500
1900 -500	125,000		82.500	1917 _ 26	78,000
1901 -400	100,000		120,000	1918 _ 40	120,000
1902 - 716		1911 . 25	75.000		78,000
1903 - 15		1912 - 331/2	100.500	1920 _ 39	117,000
1904 _ 22		1913 . 30	90,000	1921 - 71/2	33,765
1905 - 25	75.000		29.250	1922 - 101/2	47,271
1906 - 40		1915 - 12	36.000	×1923 1114	70,943
1007 38	114 000				

x January to Sept. 1923, inclusive.

Date— Dec. 22 1920————————————————————————————————————	Per C	0 \$3 0 4 .	outstanding. 00,000 50,200	Amount, \$150,000 180,080
Consolidate	d Earnings 6 Mos		Account. lendar Year:	,
	1923.	1922.	1921.	1920.
Sur. at beginning of year	\$83,231	\$213,200	\$326,510	\$275,848
Net profits Depreciation	208,964	$\frac{126.895}{25,301}$	$\frac{\text{def33,968}}{45,577}$	$610,671 \\ 69,084$
Federal tax	$\frac{26,452}{47,295}$	$\frac{4.213}{47.271}$	33.765	223,925 117,000
Stock dividends		180,080		150,000

\$83,231

\$213,200

Total profit & loss, sur \$218,447

Porto Rican-American Tobacco Co.—Decision.—
The New Jersey Court of Errors and Appeals has affirmed the decision of the Court of Chancery in refusing a preliminary injunction to restrain the company from submitting to stockholders a proposed change in its certificate of incorporation.

The proposed amendment (V. 116, p. 2139) would change the 100,000 shares of capital stock (par \$100) now authorized to Cumul. 7% Class "A" stock, and authorize the issuance of 100,000 shares of stock to be known as Class "B" Common stock without par value and without voting power, which the directors may issue in their discretion in whole or in part as a stock dividend to the holders of the present capital stock (par \$100).

Recapitalization Plan Approved by Stockholders.—The share-

Recapitalization Plan Approved by Stockholders.—The share-holders at a special meeting Nov. 23 approved the recapitalization plan.—V. 117, p. 216.

Pressed Steel Car Co.—Equipment Orders.—
The company has received an order for 10 caboose cars from the Ulster Delaware RR., and an order for five combination passenger and baggage cars from the Central Railroad of New Jersey.—V, 117, p. 2222.

Public Service Co. of Colorado.—Stock Offered.—
The company is offering to its customers and employees \$1,000,000 7%.
Cumul. 1st Pref. stock, par \$100, at 93½ and divs., to yield about 7½%.

—V. 117, p. 1897.

Real Silk Hosiery Mills, Inc.—Notes Called.—
On Jan. 1 1924 the company will retire the \$400.000 of 7% Gold notes dated Jan. 1 1923. Of such issue \$20.000 is due and payable Jan. 1 1924, and will be paid at par with interest. The remainder, amounting to \$380.000, will be redeemed at 102 and int. Payment will be made by the Fletcher American National Bank of Indianapolis, Ind.—V. 117, p. 1672.

Republic Iron & Steel Corporation.—Back Dividends-The directors have declared the regular quarterly dividend of 14% on the Preferred stock and a dividend of 2% on account of accumulations, both payable Jan. 2 to holders of record Dec. 15. This will leave dividends totaling 1% still in arrears on the Preferred stock. Like amounts were paid Oct. 1 last.—V. 117. p. 336, 1786.

Riordan Co., Ltd.—Reorganization Plan Amended.—
The protective committee for the holders of the 20-Year Sinking Fund 1st Mtge. & Ref. 8% Gold bonds, dated Dec. I 1920 (W. Eugene McGregor, Chairman), in a notice Nov. 20, advised the bondholders of an amendment to the reorganization plan dated Sept. 7 1923 (V. 117, p. 1246, 1234, 1356). The notice says: "Briefly the plan provided for the return of the 8% bonds and for the payment of accrued interest in cash. It provided for raising about \$10,000,000 in cash of which about 80% had already been underwritten.

"The success of the plan, however, was contingent upon securing the remaining. \$2,000,000 library beauty."

raising about \$10,000,000 in cash of which about \$80% had already been underwritten.

"The success of the plan, however, was contingent upon securing the remaining \$2,000,000 through subscriptions from stockholders of the old company on from other sources. The committee is advised that less than half of this balance has been subscribed, and that the remainder cannot be raised on the terms of the original plan.

"The payment in cash of the interest on the bonds to June 1 1924, with interest thereon at 6% would require \$258 for each \$1,000 bond, or a total of about \$1,500,000, and if this sum were allowed to remain in the treasury of the company it would result in the reorganization managers promptly declaring the plan effective. The committee therefore recommends the acceptance of an amendment under which the 8% bondholders are to receive \$400 in 7% Preferred stock of the new company in payment of this \$258 of interest. The additional money provided will materially strengthen the reorganized company.

"The existing requirement of a 10% premium if bonds are called for payment prior to maturity is to be eliminated until June 1 1931, and certain other changes in the trust deeds are provided for.

"Pursuant to the reorganization plan, the committee has adopted this amendment. If it is approved, the committee has advised that the reorganization will be declared effective on Dec. 6 1923, and prompt action taken for its consummation.

"Under the provisions of the reorganization plan, if, within 15 days after Nov. 20 the holders of certificates of deposit for 40% of the bonds deposited under the deposit agreement shall file with the depositary written notice of dissent from this amendment, it is to be abandoned, but otherwise the amendment will become binding upon each depositor whether or not he files such notice of dissent."

Amendment to Plan of Reorganization Dated Sept. 7 1923.

The interest on the 1st Mtge. & Ref. 8% bonds from June 1 1921 to June 1 1924 with interest thereon at 6%, amounting in the aggregate to

the amendment will become binding upon each depositor whether or not he files such notice of dissent.

Amendment to Plan of Reorganization Dated Sept. 7 1923.

The interest on the 1st Mtge. & Ref. 8% bonds from June 1 1921 to June 1 1924, with interest thereon at 6%, amounting in the aggregate to \$258 for each \$1,000 bond, will not be paid in eash but will instead be settled by the delivery in full payment therefor of 7% Preferred stock at the rate of \$400 par value of such Preferred stock for the interest on each \$1,000 bond. The Preferred stock will be increased to the extent necessary to provide for such payment.

The period during which the present \$5,930,000 of these 1st Mtge. & Ref. 8% bonds, constituting Series "A." may be redeemed as a whole or in multiples of \$500,000 at the principal amount thereof and accrued interest is extended to June 1 1931.

The provisions relating to the issue, while any Series "A" bonds are outstanding, of additional bonds under the 1st & Ref. mortgage to refund the Edwards or Gilmour & Hughson or Dominion Bank purchase money obligations (up to an aggregate of \$2,700,000 of such additional bonds are amended to permit the issue, with the approval of the 8% bondholders' committee of any part or all of said \$2,700,000 of additional bonds from time to time to refund payments of at least equal amounts on account of the principal of such obligations, upon the issue and pledge as collateral security under the trust deeds of an equal amount of bonds secured by mortgage on the property in respect to which the payment on the purchase money obligation is made, which mortgage, with the approval aforesaid, need not be a first mortgage as required by the plan.

Any bonds other than the Series "A" bonds issued under the 1st & Ref. mortgage may share in the specific lien on the shares of the Ticonderoga Pulp & Paper Co., owned by the company, and on the stock and indebtedness of the Gatineau Co., provided for in the plan for the security of the Series "A" bonds alone, but only if so determine

Seaboard Oil & Gas Co.-Capital Increase. Notice was recently filed at Dover, Del., of an increase in the authorized capital stock from \$6,000,000 to \$15,000,000.—V. 117, p. 1672.

Period—
Net operating revenue.
Inv. income, incl. divs.
from Un. Oil of Calif. \$26.860.697 12,159,297 Bal. bef. 1923 inc. tax \$3.898,551 \$7,384,706 fevious surplus...... 11,049,200 5,964,494 \$3,418,143 \$14,701,400 4,846,351 4,846,351 Previous surplus..... Total surplus \$14,947,751 \$13,349,201
Preferred dividends 300,000 300,000
Common dividends 2,000,000 2,000,000 \$8,264,494 \$19,547.751 300,000 900,000 $300,000 \\ 2,000,000$ 6,000,000 P.&L. sur. bef. '23 tax.\$12,647,752 \$11,049,200 \$5,964,494 \$12,647,751 —V. 117, p. 2003, 1898.

Sherwin-Williams Co. of Canada, Ltd.—New Officer.— J. H. Gordon, Sec.-Treas., has been elected a director, succeeding William

The annual report for the year ended Aug. 31 1923 will be found on a preceding page under "Financial Reports" above.—V. 117, p. 2223.

Sinclair Crude Oil Purchasing Co.—Capital Increase.—
The authorized Capital stock has been increased from \$50,000,000 to \$65,000,000. The company is controlled jointly by the Standard Oil Co. of Indiana and the Sinclair Consolidated Oil Corp. None of the company's stock is held by the public.—V. 116, p. 947.

Skinner Packing Co.—Receiver Discharged.—
Federal Judge Woodrough at Omaha on Nov. 19 signed an order discharging Keith Neville as receiver of the company.—V. 117, p. 217.

(S.) Slater & Sons, Inc.—Sale, & See Webster Mills below.—V. 116, p. 3007.

(S.) Slater & Sons, ...

See Webster Mills below.—V. 116, p. 3007.

(A. O.) Smith Corp.—Sales—Earnings.—

Year Ended July 31—

\$1,290,000
1,204,000
69,000 \$7,013,000 841,000 148,000 Total sales
Net operating profits
Interest, taxes, &c. Net income \$1,135,000 -V. 117, p. 2003, 1673. \$693,000

Stern Bros., Dry Goods, N. Y. City.—Initial Dividend The directors have declared an initial dividend of 1% on the outstanding \$7,500,000 Common stock, par \$100, payable Jan. 2 to holders of record Dec. 15.—V. 116, p. 1660.

Stromberg Carburetor Co. of Amer., Inc.—Div. Outlook. President C. W. Stiger is quoted as follows: "The company is well fixed with cash and has plenty of money to pay an extra disbursement. The question may be taken up at the next meeting which is scheduled to be held Nov. 28. But there is a possibility that the dividend meeting may be postponed until Dec. 5 on account of Thanksgiving."—V. 117. p. 1471.

Superheater Co., New York.—60% Stock Dividend, &c.
A 60% stock dividend has been declared on the outstanding 124.375
shares of capital stock, no par value, payable Dec. 5 to holders of record
Dec. 1.
The authorized capital stock was recently increased from 125,000 shares

The authorized capital stock was recently increased from 125,000 shares to 200,000 shares of no par value.—V. 116, p. 2399.

Sweets Co. of America, Inc.—New Director.— Christopher D. Smithers has been elected a director. This action increased the directorate from 10 to 11 members.

Comparative Balance Sheet.
 Assets—
 Sept. 30 '23. Dec. 31 '22.

 Land, bldgs., fix's, equipment, &c. a\$561,171
 \$588,156
 Due to subsid. co. 2,500

 Inv. in subsid. co. 2,500
 2,500
 780,000
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 Sept. 30 '23. Dec. 31 '22. Liabilities— S, Capital stock. Sept. 30 '23. Dec. 31 '22. **b\$1**,576,317 **\$1**,576,317 0. 2,500 2.500 2,500 115,000 34,820 92,202 3,699 19,788 78,378 61,303 10,051 21,829 c78,378

Total \$1,866,378 \$1,923,705 Total \$1,866,378 \$1,923,705 a Includes land, \$81,250; bidgs, and fixtures, \$244,119; machinery and equipment, \$450,546; total, \$775,915; less reserve for depreciation, \$214,744. b Represents 450,000 shares of Common stock (par \$10), being the declared value. c Paid in surplus represents the difference between declared value and appraisal value of fixed assets as of July 1919.—V. 117, p. 2224, 1899.

value. c Paid in surplus represents the difference between declared value and appraisal value of fixed assets as of July 1919.—V. 117, p. 2224, 1899.

Swift & Co.—Rejects Demand of Secretary of Agriculture.—
The company has rejected the demand of Secretary Wallace of the Department of Agriculture that he be allowed to station an auditor in the company's offices for the purpose of continuously examining book accounts and documents. President Louis F. Swift, in announcing the decision to reject the demand, said that the order involved an "invasion of Constitutional rights" and that "it will probably be necessary to let the courts decide this issue. Pres. Swift said in part:

"We claim on behalf of our 45,000 stockholders the right which the Constitution guarantees to all citizens of being permitted (in the absence of specific charges) to conduct our business peacefully without interference from Government agents.

"If the Government has power to maintain accountants in our office, as it claims, it also would have the power to establish such accountants permanently in all business offices in the country, a situation which we believe unthinkable.

"The proposed inquiry is not founded upon any complaint or charge of any violation of law, but is for the purpose of obtaining complete detailed information as to all business of the company. Such a sweeping inquiry must be considered an attempt to seize power reserved to the several States under the commerce clause of the Constitution of the United States.

"Until the court decides the Packers and Stockyards Act to be as broad in its scope as Secretary Wallace construes it to be, judging from the notice served upon us, Swift & Co. must decline to comply."

[Cudahy & Co. and Wilson & Co. were also directed by Secretary Wallace to make their records available to Government auditors not later than Nov. 22. No statements were issued by these two companies, but reports indicate that they would support Swift & Co. stand.]—V. 116, p. 1907. 948.

Tobacco Products Corp.—Resumes Common Dividends-

Tobacco Products Corp.—Resumes Common Dividends—New President—Notes Called, &c.—
The directors have declared a quarterly dividend of 1½% on the Common stock, par \$100, payable Jan. 15 to holders of record Jan. 2. Dividends of 1½% each were paid in cash on the Common stock in Feb., May and Aug. 1922; none since.

Thomas B. Yuille, Chairman of the Board, has been elected President, succeeding James M. Dixon.
All of the outstanding 10-year 7% sinking fund gold notes, dated Dec. 15 1921, have been called for payment Dec. 20 at 108 and interest at the Guaranty Trust Co., trustee, 140 Broadway, New York City.

President Thomas B. Yuille on Nov. 19 stated that the board had discussed informally and decided it was the sense of the directors that a proposal be submitted to the stockholders at the next annual meeting providing for an amendment to the charter which would make dividends on the 7% Class A stock cumulative.

Class A stock cumulative.

"The company now being a holding company," said Mr. Yuille, "it is the intention of the board to use the \$2,000,000 received annually from the American Tobacco Co. to pay dividends on the Class A shares and not for any further expansion or development of the business. This, to all intents and purposes, assures continuance of the regular dividends on the 7% Class A shares."—V. 117, p. 2224.

Transue & Williams Steel Forging Corp.—Sales.—10 Month's Ended Oct. 31— Net sales 5.249.821 \$3.470.480

Net sales 7.249.821 \$3.470.480

Table 1.249.821 \$3.470.480

Trinity Buildings Corp. of New York.—Tenders.—
The Guaranty Trust Co. will until Dec. 3 receive bids for the sale to it of 1st Mtge. 20-Year 5½ % Gold Loan certificates, due June 1 1939, to an amount sufficient to exhaust \$50,111, at a price not exceeding 104 and interest.—V. 117, p. 792.

Union Storage Co., Pittsburgh.—Extra Dividend.—
The directors have declared an extra dividend of 2% on the outstanding \$350,000 Common stock, par \$25, payable Dec. 15 to holders of record Dec. 1.—V. 114, p. 531.

United Drug Co.—Expansion—Sales.—
This company, through its subsidiary. Louis K. Liggett Co., has purchased 5 of the leading stores of the National Drug Stores Corp. for cash, based on inventory values as determined by the inventory appraisers of the company. Liggett Co. has also purchased from the receivers of Miller & Strong Co., under court sanction, 4 additional stores, on the same basis. In addition a store located at Altoona, Pa., has been purchased. These transactions bring the total Liggett stores operated by the United Drug Co. to 278, of which 35 have been added since Jan. 1 1923, all of which have been paid for from earnings. The company, it is stated, does not owe a dollar beyond its funded debt.

In October gross sales—with duplications and inter-company transactions eliminated—totaled \$6,500,000, an increase of \$750,000 over Oct. 1922.—V. 117, p. 1899.

United Oil Producers Corp.—Deposits Interest.—
Monthly interest deposit for November on the 8% Guaranteed and Participating Production bonds makes the average for the four months already deposited in this half-year period a fraction more than 11% per annum, notwithstanding the low oil market during the entire four months.—V.

117, p. 1899. United Profit Sharing Corp.—Extra Dividend of 25% Payable in Preferred Stock .-

In addition to the regular quarterly cash dividend of 15% an extra dividend of 25% has been declared on the \$500,000 Common stock, par \$1, payable in Preferred stock. Both dividends are payable Jan. 2 to holders of record Dec. 11. See also V. 116, p. 2399.

United States Gypsum Co.—20% Stock Dividend.—
The directors have declared an extra dividend of 20% (not 10%), payae in Common stock, and the regular quarterly cash dividends of 1% on the Common and of 1% % on the Preferred stock, all payable Dec. 31 to olders of record Dec. 15. In December 1920 and 1921 the company paid % in Common stock and on Dec. 30 1922 paid 10% in Common stock.—
117. p. 218. 2224. the Common and of the cholders of record Dec. 5% in Common stock V. 117, p. 218, 2224.

\$4,084,428 3,138,085 \$946,343 102,994 \$1,049,337 209,340 230,197 151,392 38,250
 Gross income
 \$1,175,335

 Interest and other charges
 214,429

 Fixed charges and reserves
 234,124

 Provision for amortization
 158,865

 Preferred dividends
 \$567,917 Surplus V. 117, p. 2004, 1249. \$420,158

Ventura Farms, Inc. (of Calif.).—Bonds Offered.—
Bond & Goodwin & Tucker. Inc., San Francisco, are offering at 100 and int. \$200,000 1st Mtge. Serial 7% bonds. Dated Oct. 1 1923. Due serially Oct. 1 1926-36. Int. payable A. & O. at Pacific-Southwest Trust & Savings Bank, Los Angeles, trustee, without deduction of any normal Federal income tax not exceeding 2%. Denom. \$1,000. Red., all or part, upon 60 days' notice at 103 and int.

Application has been made to the Superintendent of Banks to certify these bonds as a legal investment for savings banks in California.

Capitalization.—1st Mtge. 7% bonds, \$200,000: Common stock, \$250,000. Property.—Bonds will be secured by a first (closed) mortgage on approximately 2,540 acres of land situated at the head of the rich Santa Rosa Valley, in Ventura County. A total of 488 acres are planted to fruits, including lemons, oranges, apricots and peaches. Additional amounts of this acreage have been planted each year by the present owners since 1911. Bean and hay lands aggregate 650 acres, while the balance of the land is undeveloped farm land and pasturage. Value of the properties under this mortgage has been placed at \$609,014.

Earnings.—Net earnings for the calendar year 1922 amounted to \$39,217.

or more than 2¾ times annual interest charges on this issue. Net earnings from operations of 1923 (Oct., Nov. and Dec. estimated) should amount to \$60,302. Average net earnings for 3 years ending Dec. 31 1923 (including the above estimate) amount to 2.88 times the maximum interest requirements of this issue.

Purpose.—Proceeds will be used to retire outstanding indebtedness incurred in the development of the properties.

Virginia Iron, Coal & Coke Co.—Smaller Dividend.—
The directors have declared a dividend of 1½% on the outstanding \$10,000,000 Common stock, par value \$100. payable Jan. 2 to holders of record Dec. 15. On July 2 last a dividend of 2% was paid on the Common stock (compare V. 116, p. 2400).—V. 117, p. 1899.

Washington Pulp & Paper Corp.—Bonds Offered.—Blyth, Witter & Co., San Francisco, are offering at $95\frac{1}{2}$ and interest, to yield over 7%, \$700,000 First Mtge. Sinking Fund Gold Bonds $6\frac{1}{2}\%$ Series of 1938. The bankers state:

Fund Gold Bonds 6½% Series of 1938. The bankers state:

Dated June 1 1923, due Dec. 1 1938. Interest payable J. & D. at Bank of California, National Association, San Francisco, trustee. Denom. \$1,000 and \$500 c*. Redeemable as a whole or in part on any interest date at 105 and interest prior to Dec. 1 1933; thereafter at 1% less each year. Annual sinking fund payments beginning 1924 amounting to 6 2-3% of largest amount of bonds ever outstanding. These sinking fund payments will retire the entire issue by maturity. Interest paid without deduction for normal Federal income tax not exceeding 2%.

Ownership.—Stock in this corporation is largely owned by the Zellerbach Paper Co. and by Isadore Zellerbach, M. R. Higgins, E. M. Mills, M. M. Cohn and J. D. Zellerbach.

Plant.—Manufacturing plant consists of a 9-unit 110-ton mechanical pulp mill, a 55-ton sulphite pulp mill and a 130-ton paper mill. Plant located on approximately 60 acres of land at Port Angeles, Wash., fronting on deep water. Company's docks accommodate the largest vessels.

The investment in fixed properties since Feb. 12 1917, the date of incorporation, amounts to \$3,231,000. Additions and extensions to fixed properties contemplates in this financing will require an additional investment of over \$1,000,000, making a total investment in fixed properties of over \$4,231,000. Upon completion of this financing, \$1,927,000 par value First Mortgage bonds will be outstanding against this property.

Security.—Bonds will be secured equally and ratably with the First Mortgage is liking Fund Gold Bonds, Series of 1935, of which \$377,000 are outstanding, and with the \$850.000 outstanding bonds of the series of 1941. The lien of this mortgage is that of an absolute first mortgage and property hereafter are the series of 1941.

outstanding, and with the \$850.000 outstanding bonds of the series of 1941. The lien of this mortgage is that of an absolute first mortgage on all property now or hereafter owned, except in the case of any property hereafter acquired subject to an existing mortgage.

Earnings.—Net earnings for the first eight months of 1923 amount to \$335.000, or more than five times interest on bonds outstanding.

Purpose.—Proceeds will be used to defray a portion of the cost of a sulphite pulp mill of 55 tons daily capacity.—V. 117, p. 98.

Webster (Mass.) Mills.—Guaranteed Notes Sold.— Brown Brothers & Co., and Hayden, Stone & Co., have sold at 99 and interest, to yield over 65%%, \$5,500,000

10-Year $6\frac{1}{2}\%$ Gold Notes. Guaranteed as to principal and interest by American Woolen Co. (see adv. pages).

Dated Dec. 1 1923. Due Dec. 1 1933. Int. payable J. & D. at offices of Brown Brothers & Co., New York, Boston and Philadelphia. Denom. \$1,000. Redeemable, all or part, on any interest date, at 104 up to and including Dec. 1 1924, and thereafter at 103 ½ in 1925, 103 in 1926, 102 ½ in 1927, 102 % in 1928, 101 ½ in 1929 and 101 thereafter. Chase National Bank, New York, trustee.

Bank, New York, trustee.

Data from Letter of Wm. M. Wood, President of American Woolen Co.

Webster Mills.—Recently incorporated in Massachusetts. Is to take over the woolen mills, with the exception of the worsted machinery, in Webster, Mass., recently acquired by the American Woolen Co. from S. Slater & Sons, Inc. (V. 116, p. 3007). It is estimated that the earnings of the Webster Mills, independent of those of the American Woolen Co. proper, will be sufficient to cover the annual interest charges on these notes by a substantial margin. The entire capital stock of the Webster Mills will be owned by the American Woolen Co., It is planned eventually to merge this company with the American Woolen Co., as was done in the case of the Ayer Mills and the Wood Worsted Mills.

American Woolen Co.—Is the largest manufacturer of woolen and worsted goods in the United States. Has a long record of successful operation, dividends at the full rate of 7% having been paid on its preferred stock (outstanding at present \$50,000,000) since organization in 1899. All of its 55 plants, aggregating about 15,000,000 sq. ft. of floor space, are entirely free from mortgage lien. American Woolen Co. has no funded debt and has no guarantees of funded obligations except the guarantees of these notes and \$5,500,000 10-Year 7% Gold Notes, due 1931, of the Shawsheen Mills, another subsidiary.

Earnings.—Consolidated net earnings of the American Woolen Co. (after deducting reserves for taxes, contingencies and depreciation) available for the above guarantees, as reported in its audited annual reports, during the five years ended Dec. 31 1922, were equivalent, on an average, to more than 6 ½ times the total annual interest charges on the above guarantees.

Assets.—The consolidated balance sheet of the American Woolen Co. as times the total face amount of the funded obligations guaranteed by the company. This does not take into consideration the value of fixed assets which are conservatively carried on such consolidated balance sheet at \$49,75 Data from Letter of Wm. M. Wood, President of American Woolen Co.

West St. Louis Water & Light Co.—Tenders.—
The Mississippi Valley Trust Co., trustee, St. Louis, Mo., will until Nov. 30 receive bids for the sale to it of 1st Mtge. 5% Gold bonds dated Aug. 1 1908 to an amount sufficient to exhaust \$42,110, at a price not exceeding 105 and interest.—V. 117, p. 218.

Western States Gas & Electric Co.—Bonds.—
The company has applied to the California Railroad Commission for authority to issue \$800,000 6% bonds to meet indebtedness incurred by construction to Sept. 30 1923.—V. 117, p. 792.

White Oil Corp.—Reorganization.—
The stockholders have approved the sale of the properties and assets of a new Delaware company with an authorized capital of \$1,5000,00 Pref. stock (par \$25) and 600,000 shares of Common of no par shares, upon the issuance of 60,000 shares of the Pref. and 380,258 shares of Common to stockholders of White Oil and the assumption of latter company's debts, as provided in reorganization plan of Sept. 15. (Compare V. 117, p. 1565.)—V. 117, p. 2225, 2121.

White Rock Mineral Springs Co.-Authorized Capital

Stock Reduced—Par Value of Common Stock Changed.—
The stockholders on Nov. 16 (a) changed the par value of the Common stock and (b) reduced the authorized Common, 1st Pref. and 2d Pref. stocks, as outlined in V. 117, p. 2010.

Wickwire Spencer Steel Corp.—Outlook, &c.—
E. H. Rollins & Sons, in a letter to Preferred stockholders, say in part:
"Experience has shown that the business of your company follows rather closely the trend of general business in this country; consequently, it is reasonable to expect that with a gradual return to normal conditions, which is now taking place, there should be gradual improvement in general business which should be reflected in your company's operations.

"Considering the status of general business, it is felt that gross sales of this company measured either in dollars or in tonnage, and the profits on the same, are relatively satisfactory.

"From the point of view of operations, the company's showing for the first nine months of 1923, in our opinion, shows distinct progress. The increased business, that is to say, its sales and turnover, have made it necessary to employ all surplus earnings for the conduct of the company's business and this has made it impossible to resume or make payments on account of dividends on your stock.

"The management advises that the outlook for business during the next 12 months as near as can be forecast, is good, and it is our sincere hope that in the near future steps can be taken to materially improve the position of the company. In the meantime, it is our best judgment that you should not dispose of your shares at the present quotations."

Compare statement of earnings for the nine months ended Sept. 30 1923 under "Financial Reports" above.—V. 117, p. 793.

Williams Tool Co.—Declares Back Dividend.—

Williams Tool Co.—Declares Back Dividend.—
The directors have declared the regular quarterly dividend of 2% and a dividend of ½ of 1% on account of back dividends on the Preferred stock, both payable Jan. 2 to holders of record Dec. 20. This clears up all back dividends on this issue.—V. 117. p. 1566.

Youngstown Sheet & Tube Co.—Earnings.—
This statement of earnings is the first report reflecting operations of the combined properties under Youngstown management since the acquisition of the plants of the Steel & Tube Co. of America.

Consolidated Income Account.

Consolitation I moonie 21000 and	**	
	Sept. 30 '23. \$7,526,311	x9 Mos. end Sept. 30 '23. \$26,414,647 1,400,285
Net income	\$7,100,862	\$25,014,362
Prov. for deprec. of plants & equip. & for depl. of mineral properties	2,105,395	
Premium on bonds retired	21,665	2,120,561 $21,665$
Amortization of bond discount Provision for Federal income tax	466,000	
Preferred dividends paid. Common dividends paid. Divs. on minor, stockholders' equity in sub. cos.		$1.251.974 \\ 3.456.621 \\ 15.070$
Balance, surplus	\$1,857,620	\$9,966,234

x Earnings of combined properties, including Steel & Tube Co. of America and subsidiary companies.

The consolidated balance sheet of Sept. 30 shows the company to be well provided with working capital. Current assets amounted to \$86,502.161, against current liabilities of \$18,009,805, a ratio of about 4.80 to 1. Net working capital amounted, therefore, to \$68,492.356. Net tangible assets were more than 2½ times the outstanding funded debt and the book value of the Common stock on Sept. 30 1923 was in excess of \$103 per share.

Annual Capacity of Various Products. Annual Capacity of Various Products.

Believing that the information will be of general interest in the trade, the company presents the following facts concerning its recent purchase of the plants and assets of Brier Hill Steel Co. and the Steel & Tube Co. of America. The Brier Hill Properties acquired and now being operated consist of blast furnaces, open-hearth steel plant, by-product coke plant, rolling mills, plate mills and 22 sheet mills, located at Youngstown, Girard, Niles and Warren, O., together with large holdings of ore and coal with mining and coking operations at various other points.

The plants acquired from Steel & Tube Co. of America consist of 9 blast furnaces, open-hearth and bessemer steel plants, 2 by-product coke plants, blooming and rolling mills, 9 tube mills, 3 machinery and special product plants, together with ore mines, coal mines and zinc mines.

Generally speaking, these plants are located in or adjacent to Chicago, and the more important of them enjoy facilities for shipment by water, as well as excellent transportation by rail. The ore and coal mines are so located as to serve these plants to advantage.

The acquisition of both these extensive properties not only gives this company facilities for the production of standard iron and steel products not excelled by those of any other company, but it also enables it to serve customers more promptly and efficiently by increasing flexibility of operations and deliveries.

Some idea of our present production capacities may be obtained from the figures below, which give theoretical maximum capacities for such products as are standard. The list is by no means complete, as data of this character cannot be given on many products.

The company is equipped to provide the raw material, conduct all intermediate operations and finish its products of every kind.

Theoretical Maximum Annual Capacities.

Theoretical Maximum Annual Capacities.

Blast furnace coke2,604,100 tons	Domestic coke 72 000 tons
Tar23,544,000 gals.	Sulphate 28 800 tons
Benzol4,410,000 gals.	Toluol 954 000 gale
Solvent naphtha394,200 gals.	Pig iron 2 624 800 tone
Washed metal48,000 tons	Ingots open-hearth 1 826 000 tone
Ingots, bessemer1,506,000 tons	Bloome 2 126 000 tons
Billets 1,992,000 tons	Bare 200 000 tons
Skoln 1 976 000 tons	Dars
Skelp1,276,000 tons	Colsonizado - 1,142,000 tons
Duddlad days and the same and t	Galvanized sheets96,000 tons
ruddied fron48,000 tons	Rods134,000 tons
Wire120,000 tons	Conduit
Realflex30,000,000 feet	Nails984,000 kegs
Galvanized wire56,000 tons	Lead annealed and coppered
Barbed wire44.000 tons	wire 38 000 tons
Fence36,000 tons	Hoops5,000 tons
Straightened and cut wire 7 000 tons	Plates606,000 tons
-V. 117, p. 2121, 1137.	1 1100

Woods Building Corp., Chicago.—Bonds Offered.—P. W. Chapman & Co., and Taylor, Ewart & Co., are offering at 100 and interest \$750,000 First (Closed) Mtge. Leasehold 6½% Sinking Fund Gold Bonds.

Leasehold 6½% Sinking Fund Gold Bonds.

Dated Nov. 15 1923. Due Nov. 15 1938. Callable, all or part, at any time prior to maturity upon 30 days' notice at 103 and interest. Interest payable M. & N. at Chicago Title & Trust Co., Chicago, trustee, without deduction for normal Federal income tax not in excess of 2%. Penn., Comn. and Maryland tax not exceeding 4½ mills and Michigan 5 mills tax and Mass. income tax not exceeding 6% of interest refunded. Denom. \$1,000, \$500 and \$100 c*.

Property.—The property, located in the "loop" district of Chicago, has a frontage of 80 ft. on Randolph St. and 180 ft. on Dearborn St., and is improved with a 10-story office and theatre building of fireproof construction. Total ground area is 14,400 sq. ft. The leasehold of the ground on which the building stands runs to Dec. 31 2015. The leasehold equity and building have been appraised at a fair market value by Winston & Co. at \$1,439,800, and by Willoughby & Co. at \$1,544,000.

Income.—Net earnings for the year ending Nov. 1 1924 based upon leases now in force are estimated at \$121,600, or approximately 2½ times the maximum annual interest charge on this issue. The theatre is now under lease until 1938, which lease includes payment of all taxes levied directly or indirectly against the property.

Sinking Fund.—Trust deed provides that not less than \$80,000 annually, payable in monthly installments, shall be deposited with the trustee for the payment of the interest on these bonds, which fund, after deduction of interest requirements, shall be used by the trustee in the purchase and retirement of bonds of this issue.

CURRENT NOTICES.

"MUNDY'S EARNING POWER OF RAILROADS—1923 EDITION." The 18th edition of "Mundy's Earning Power of Railroads," just published by Jas. H. Oliphant & Co. (members of the New York and Chicago Stock exchanges), brings together in an illuminating manner the latest official data on earnings and finances of the 133 railroads whose securities are most familiar to investors. Omitting only consideration of the results of Government operation, this publication has for twenty years presented vital railroad statistics in a unique form, clearly indicating the various companies' strength or weakness. The manual is divided into two sections, one displaying the "high spots" in the earnings record of each railroad, covering in most cases five to ten years, and a second section containing all pertinent facts as to recent financing, dividend payments, balance sheet, &c. An explanation of the methods properly employed in comparative analysis is also presented in detail. The book contains 463 pages, is printed on bible paper and attractively bound, pocket size, in limp leather

—Announcement has been made of the admittance of Thomas L. Freeman to general partnership in the firm of Bonner, Brooks & Co. The personnel of the firm is Francis A. Bonner, formerly associated with the bond department of Hornblower & Weeks; David Brooks, a well-known member of the New York Bar Association; William L. Nolan, for ten years manager in the Boston office of Hornblower & Weeks, and for the past year associated with the bond department in their New York office; and Thomas L. Freeman, formerly of E. M. Hamlin & Co., who will be resident partner in charge of their Boston office.

"November Investments," the monthly circular of Rutter & Co., 14 Wall Street, New York, furnishes a diversified list of bond offerings together with rate, maturity, price, yield and other essential data. Considerable space is devoted to the Imperial Irrigation District of California gold bonds and reference is made to a booklet entitled "Irrigation in California," copies of which will be sent to investors on request.

-Batchelder, Wack & Co. announce that William G. Bond, formerly Manager of the municipal bond department of Clark, Williams & Co., has become associated with them as Manager of their municipal bond

-George L. Batchelder and John T. de Blois Wack announce the formation of the firm of Batchelder, Wack & Co., with offices at 100 Broadway. New York City, to deal in municipal and corporation investment bonds.

-William Van Blarcom has become associated with A. E. Fitkin & Co. and will handle the distribution of their securities in Newark, N. J., and

—The New York Trust Company has been appointed Registrar of American Superpower Corporation First Preferred, Participating Preferred and Class A and B Common stocks.

-James Creegan Jr., formerly connected with Reynolds, Fish & Co., and Frank G. Corrao are now connected with Carden, Green & Co. in their bond department.

-Bankers Trust Company has been appointed Transfer Agent for the capital stock of Dunhill International, Inc.

-A. Campbell Smidt, formerly a member of S. N. Bond & Co., is now associated with Redmond & Co. in their bond department.

-Shrewsbury & Co. announce the removal of their offices from 15 Broad Street to 52 Broadway.

—Cornelius Winant, formerly associated with Roosevelt & Son, has become associated with Clinton Gilbert, 2 Wall Street.

The Commercial Markets and the Crops

COTTON-SUC AT -COFFEE-GRAIN-PROVISIONS

PETROLEUM-RUBBER-HIDES-METALS-DRY GOODS-WOOL-ETC.

COMMERCIAL EPITOME

[The introductory remarks formerly appearing here will now be found in an earlier part of the paper immediately following the editorial matter, in a department headed "INDICATIONS OF BUSINESS ACTIVITY."

Friday Night, Nov. 23 1923.

COFFEE on the spot has been firm with a moderate business, at times relapsing into dulness. No. 7 Rio, 11½c.; 7s-8s Victoria, 10¾ @10½c.; No. 4 Santos, 14¾ to 15½c.; fair to good Cueuta, 16½ to 17c.; better grades, 17½ to 18½c.; Medellin, 20 to 20¾c. Futures have advanced on December and declined, at one time, on later months. Shorts have been nervous about December. The first notice day comes next Monday. Not that the trading in December has latterly been really large. But it has been large enough to mark December out as a stronger month than the others. Some Brazilian advices say that restriction of receipts is likely to continue. And there is the short interest in December. Other months have been sold on rallies on the idea that there is plenty of coffee in the world or plenty is assured for two years to come. Some contend that it has got to be moved more freely into consumption or the supply will be overwhelming. Meantime the supply of Brazilian in sight for America is 1,460,062 bags, against 1,139,405 a year ago. Rio's stock, however, is only 476,000 bags, or one-third of that of a year ago, and that at Santos 543,000 bags, or less than one-quarter that held there in 1922. Later, with cables strong and December shorts covering, prices again moved upward, led by December with a rise of 23 points. To-day prices advanced in spite of considerable liquidation Brazilian cables were strong and higher. Within 24 hours Rio has moved up 275 to 525 reis and Santos 350 to 825. The dollar rate is up 100 reis. It is now 11\$200. London exchange was off 1-32d. to 4 57-64d. For the week there is a rise of 21 to 57 points, the latter on December. Prices closed as follows:

 Spot (unofficial) 11 ½c. | March
 8.75@8.77 | July
 8.10@8.11

 December
 9.89@9.90 | May
 8.24@8.25 | September
 7.90@

SUGAR.—Raw for a time was more active at 5½c. c. & f. Large sales were made on Tuesday at that price. Full duty sugars were offered at 5 1-16c., c. i. f. European buyers took Cuba and fully duty sugar, the latter selling in London at 4.42 cents f.o.b. shipping port, January delivery. Latter Cuba was 5½c. London, possibly acting for Cuban account, on the 20th inst. was the largest buyer of March sugar. Shorts covered December moderately. Rumors of impending political trouble in Cuba were a factor in the market. What effect, it is everywhere asked, would it have upon the coming crop? And what would the United States Government have to say? Sugar held steady later at top prices. Twenty thousand bags have been added to local stocks of raw sugars in licensed warehouses. Much of the strength in sugar, is attributed to the tight December situation. December, it is suggested, may dwindle in importance after notice day. English buying of new crop months has been an outstanding and bracing factor. It is traceable partly to fears of political disturbances in Cuba. Also the firmness of December was apparently an object lesson. London and Cuba later bought freely of futures. Shorts covered on a large scale in both December and January. Yet, while many strong interests seem to be arrayed on the long side of sugar, some feel that when the December position is out of the way and when crop news becomes the dominating factor, the market will decline rather sharply. That, of course, remains to be seen. London was unchanged to an advance of 1½d. on Wednesday. Some 17,000 bags full duty raws, early December arrival, sold at 5 1-6c. c.i.f., equal to 5½c. c.&f. for Cubas. The December position was firm and higher on covering of shorts. The new crop months were wanted by Europe. Peru, due Dec. 4, sold at one time at 5 1-16c. c.i.f.

Peru, due Dec. 4, sold at one time at 5 1-16c. c.i.f. Refiners are said to have taken most of the unsold residue of Cuban sugar on the island. Prompt Brazils sold to United Kingdom at 25s. 4½d. c.i.f., and Peru for December arrival at 25s. 6d. c.i.f. Offerings to that market included, it seems, Mauritius for late February arrival at 31s. c.i.f., and Cuba for March shipment at 23s. 6d. c.i.f., with 23s. bid. Czechoslovakian whites now ready, were offered at one time at 28s. 6d. for November shipment at 28s. 3d., and for January-March at 28s. British refined was further advanced 1s. for second half December and 6d. for all other positions. Later cables reported the sale of a cargo of Mauritius for December shipment to the United Kingdom at 31s. 6d. c.i.f., and another of Cuba for February shipment at 23s. 6d. c.i.f. Later, sales were reported of some 17,000 bags of Cuba, it was said, at 5%c. c. & f., with 5%c. still later asked. Refined moved up to 9c. on a better demand. Futures advanced on covering and new buying. The transactions on Thursday were estimated at 55,000 tons. Cuba sold December. Receipts at U. S. Atlantic

ports for the week decreased sharply. They were 15,648 tons, against 55,128 last week, 33,756 in the same week last year and 49,360 two years ago; meltings were 41,000 tons, against 50,000 last week, 58,000 in the same week last year and 50,000 two years ago; stock, 60,509 tons, against 8,861 last week, 65,284 last year and 60,669 two years ago. The receipts at Cuban ports for the week were only 2,076 tons, against 3,369 in the previous week, 11,272 tons last year and 24,060 two years ago; exports ,12,167 tons, against 16,502 last week, 44,092 last year and 62,414 two years ago; stocks are down to 63,042 tons, against 73,133 last week, 108,661 last year and 1,052,526 two years ago. No centrals were grinding. Havana cabled "Dry and cold." The weather was favorable last week for harvesting the Louisiana sugar cane. To-day and yesterday there were sales of Cuba at 5%c., with full duty at 5%c. Venezuela sold at 5%c. c.i.f., December arrival. Peru, prompt, sold at 5%c. for about 25,000 bags. Later on to-day it was said that Cuba was held at 6c., with 5 13-16c. bid. English cables were up 6d. At New Orleans 33,000 bags of Louisiana raw sold for shipment on or about Dec. 10 at 7.15c., delivered to refinery. Refined to-day was 9 to 9.15c., the latter the more general price. Futures advanced 12 to 14 points and wound up 43 to 47 points higher than a week ago. Prices closed as follows:

Spot (unofficial) __5 \(\frac{1}{3} \) c. \(\begin{align*} \begin{align*} \text{March} & ----4.78 \& 4.79 \end{align*} \begin{align*} \text{May} & ----4.88 \& 4.89 \\ \text{December} & ---5.79 \& 5.80 \end{align*} \]

December __-5.79 \(\text{@} 5.80 \end{align*} \)

LARD on the spot was in fair demand and steady after some decline during the week, but to-day weakened again. Prime Western, 14.55c.; refined Continent, 15.50c.; South America, 15.75c.; Brazil, 16.75c. Futures declined slightly. Eastern cottonseed oil people bought at one time. They were at times indeed the most conspicuous buyers. Packers sold. Hedging sales were something of a feature. Cash trade was fairly good but export business was slow. The hog movement was large but prices on the 21st nevertheless advanced 10 to 20c. early, though falling later. Hog packings in the West for the week ended Nov. 17 are estimated at 1,032,000, against 943,000 last week and 897,000 in 1922. Total for the winter season, Oct. 29 to Nov. 17, are estimated at 2,860,000, against 2,173,000 last year. Lard fell later on, owing to selling by packers and in sympathy with grain. New Ygrk cleared, however, 5,385,000 lbs. lard and 6,384,000 lbs. bacon on the 19th inst. Shorts in November covered at one time on the smallness of the stock and a good consumption. Later prices fell on lower hogs and weak Liverpool cables. Yet warehouse stocks are being gradually reduced by such exports as 4,500,000 lbs. of lard on the 22d inst., with the outgo heavy on other days. Besides, the domestic cash demand helps to prevent a piling up of unwieldy supplies. To-day prices dropped 8 to 10 points and closed 18 to 20 lower for the week.

PETROLEUM.—Early in the week cylinder oil prices were advanced ½c. to 1c. by northwestern Pennsylvania refiners. A better demand has been noticeable for these oils. Gasoline was quiet and easier. Export demand for gas oil was a little better. Kerosene has been in good demand and firmer. Stocks of kerosene are small and are in strong hands. On the 19th inst. the Standard Oil Co. of New Jersey cut the price of bunker oil 10c. This did not surprise the trade very much, as it had been anticipated for some time.

The Magnolia Company on the same day advanced Corcicana Texas crude oil 25c. a barrel, which means that Powell crude is 25c. higher, as most of the Corsicana light oil has been produced in the Powell field. Later in the week the Atlantic Refining Co. marked down the tank wagon price of gasoline at Plattsburgh 1c. to 15c. This company also cut the price 1c. in Philadelphia to 18c. per gallon. On the 21st inst. the Midwest Refining Co. advanced Osage crude oil 10c. a barrel to 90c. There was some talk of the possibility of another cut in Mid-Continent crude, but no action in this direction is expected for the present. Gulf Coastal crude has been rather weak of late, and not a few would be surprised to see prices cut in the near future. Later a good export demand was reported for kerosene. Stocks of water-The movement white are very small and are in firm hands. of cased kerosene is not up to expectations, but there is said to be a good inquiry for mixed cargoes of gasoline with kerosene. Bunker oil has been weak at \$1.35 per bbl. f.o.b. New York Harbor refinery. New York prices: Gasoline, cases, cargo lots, 24.15c.; U. S. Navy specifications, 10.50c.; naphtha, cargo lots, 12c.; 63-66-deg., 14c.; 66 to 68 deg., 15.50c. Kerosene in cargo lots, cases, 16.90c. Petroleum, refined tank wargen to store 15c. Motor gasoline granges refined, tank wagon to store, 15c. Motor gasoline, garages (steel barrels), $15\frac{1}{2}$ e. Oklahoma, Kansas and Texas-| Mid-Continent-

Under 28 Magnolia \$.40	40 and over\$1.30
28-30.9	
31-32.9	Below 33 deg 0.75
33-39.9 1.00	Caddo-
40 and above 1.25	35-37.9 deg 1.45
Below 30 Humble	38 and over 1 10
30-32 deg	32-34.9 deg90
33-35.9 1.00	Below 32 deg
36-38.9 1.15	200000000000000000000000000000000000000
Above 39 1.30	
	\$0 75 Illinois\$1 22
Comissivama \$2 35 Ragiand	\$0 75 Illinois\$1 22
Corning 125 Wooster 1	1 25 Crichton 0 90
Cabell 1 20 Lima	1 43 Plymouth 0 60
Somerset, light 1 30 Indiana	1 23 Mexia 1 00
Wyoming 95 Princeton	1 22 Calif., 35 & above. 0 76
Smackover, 26 deg. 0 75 Canadian	1 83 Gulf Coastal 1 00
Bull-Bayou	32-34.9 75
DUDDED	f

RUBBER quiet and easier for a time. The favorable statistical position was offset by lower exchange and easier cables. Later London advanced. The Rubber Association of America reported stocks of crude rubber in the United States at the end of the third quarter as 85,658 tons, against 100,886 tons at the end of the second quarter. Another im-100,886 tons at the end of the second quarter. Another important feature of the week was the reduction of 450 tons in the London stock. This is the first decrease reported in that direction for some time. First latex crepe spot and November, 28½c.; ribbed smoked sheets, spot, November, 27¾c.; December, 28c.; January-March, 28¾c.; April-June, 28¾c. Later London spot was up to 14¾ to 14½d.; Singapore spot, 14¼d. At Singapore on Nov. 19 the market was stronger. Ex-godown prices were 1s. 3d. up; spot then was 14½d.; December, 14½d.; January-March, 14½d.; April-June, 14¼d. London on Nov. 19 was 14½d., a de-April-June, 14 %d. London on Nov. 19 was 14 %d., a decline of 1/8d. A decline of 447 tons for the week was noted in London stocks to 59,958 tons, against 60,405 tons a week before, 68,173 tons last year and 70,290 two years ago. Rubber exports from Singapore for the first two weeks of November were 1,500 tons to the United Kingdom, 1,100 tons to the Continent and 7,400 tons to the United States.

HIDES.—River Plate at one time was a trifle more active. Sales were reported of 4,000 Swift Montevideo steers at \$40, or 1234c. c.&f. and 6,000 Smithfield cows sold to Europe at 1016c. Here common dry hides were very dull and nominal. In the River Plate market for frigorifico hides the only sale reported early was some 5,000 Rosario cows at the only sale reported early was some 5,000 Rosario cows at 9 7-16c. Bogotas are nominally quoted at 19½c. Country hides were dull. Late River Plate fell 1c. Sales were reported of 12,000 Swift La Plata steer at \$35, or 12c.; 10,000 Sansinena steers at \$34 50, or 11½c.; 5,000 frigorifico cows sold at \$26 50, or 9½c. Some 3,000 B. A. hides sold at 14c. A lot of 10,000 B. A. kips 4½ kilos minimum average, was offered, it seems, at 13¾c. Country hides were dull and weak. City packer hide were dull One uptown packer, it is reported, sold 3,500 native steers at 13c., but as a rule trade is dull. At Chicago big packer hides moved well, with one packer on the 20th inst. selling hides moved well, with one packer on the 20th inst. selling about 2,500 light native cows f.o.b. St. Louis at equal to 10 1/4 c. Chicago, or another 1/4 c. advance. Packers report excellent inquiry for other selections and are declining 12 c. on heavy native cows 11c. on butt branded steers and 10c. on Colorado The small packer market is quiet, but steadier in steers. tone, with some asking $10\frac{1}{2}$ c. for native cows and steers prior to November slaughter. One packer sold 25,000 calf skins at 18c. A city collector sold a single car first salted Chicago city calf skins at $16\frac{1}{2}$ c., or $\frac{1}{2}$ c. decline. First salted Chicago city kip skins were active at 14½c. First salted city light calf and deacons for suede leather were in good demand at \$1 45 per skin. Re-salted skins were dull.

OCEAN FREIGHTS.—Chartering tonnage was in better emand and steady. More grain business was done. More · lumber tonnage was wanted. Later chartering was dull with rates reported unchanged. There was, however, with rates reported unchanged. steady demand from the lumber trades.

CHARTERS included grain from north Pacific to United Kingdom-Continent, 36s. 3d. December; lubricating oil from New York to Rouen and Antwerp, 24c. a ton November: crude oil from Tampico or Philadelphia, 27c. barrel November; crude oil from Tampico to New Orleans, 15½c. November: lumber from Gulf to Montevideo, \$14 50 thousand feet January; coal from Hampton Roads to Montevideo, \$375 per ton January; grain from Atlantic range to Hull. 3s. 6d. November: from north Pacific to United Kingdom-Continent, 36s. 3d., with options, December; coal from Norfolk to west Italy, \$2 90 per ton December; coal from Hampton Roads to

Havana, \$1 45 ton Nov. 1; grain from Atlantic range to United Kingdom-Continent, 3s. 6d. prompt loading; wheat or flour from north Pacific to Shanghal, \$6 65 February-March; lumber from north Pacific to Japan, \$14 50 per 1,000 feet December; lumber from north Pacific to Japan, \$15 first trip, \$14 75 second trip January; grain from Boston to Bristol Channel at 2s. 10 1/3 d. Nov. 30; from Montreal to west Italy, including islands, 4s. 7 1/3 d. one port, 4s. 9d. two ports Nov. 26 cancelling; grain from Montreal to Hull. 4s. 3d. November; from Montreal to west Italy, including islands, 4s. 7 1/3 d. one port, 4s. 9d. two ports Nov. 26 cancelling; from north Pacific to United Kingdom-Continent basis, 37s. 6d., with options Feb. 1 to 20 cancelling; from north Pacific to United Kingdom-Continent, 37s. 6d. January; lumber from Gulf to Bahia Blanca or Buenos Alres, \$15 December; lumber from north Pacific to Japan, \$14 50 January; coal from Hampton Roads to Dakar, \$2 75 Welsh charter November; grain from United States Atlantic range to Southampton, 4s. a quarter November; coal from Hampton Roads to Bordeaux-Dunkirk range ex Rouen and Nantes, \$2 45, option of Rouen and Nantes, \$2 55 December; lumber from north Pacific to Japan, \$15 75 first trip, \$15 25 second trip November; lumber from north Pacific to Japan, \$16 January; lumber from Coos Bay and Columbia River to Orient, \$14 50 December.

COAL has been firmer on soft coal, with stocks here noticeably reduced. Moreover, the date of the usual close of navigation is not far off. And export business is larger with Italy and South America, especially Italy. Strike talk for soft coal fields next spring has had little effect, though some think a strike is bound to come. The West is dull. Chicago reports no demand for anthracite small egg and range. Bituminous there is plentiful.

TOBACCO has been in rather better demand as a reflex of a livelier holiday trade. Leaf tobacco has been taken on a fair scale as manufacturers' stocks had dwindled in some cases to a small quantity. Aside from this, stocks generally are of only moderate size. Prices have been steady. No large individual transactions have come to light, but there has been a steady trade which has given the market a rather more cheerful tone. Wisconsin prices have been strengthened by recent frosts. The Wisconsin Supreme Court has upheld the validity of the northern Wisconsin co-operative tobacco pool when it affirmed a Circuit Court decision in the case of the pool against the M. H. Bekkedal Tobacco Co., an independent concern. The Court made permanent a temporary injunction granted to the pool, in which the independent company was restrained from soliciting or buying leaf tobacco from members under contract to the pool.

COPPER declined early in the week on lower sterling and the unfavorable European outlook. Business is practically at a standstill. Several producers still quote 13½c. as the nominal quotation, but re-sale copper has recently sold, it is said, at 12½c. Custom smelters are asking 13c.

TIN in better demand and higher. Consumers, it is said, have booked large orders for tin plate and are now said to be filling their requirements of pig tin. The price is now at the highest level seen this year, i.e., 45 to 45 1/8c. Singapore of late has been doing quite a large business.

LEAD steady but quiet at 6.85@7c. for spot New York and 6.65 to 6.70c. for East St. Louis.

ZINC quiet and easier; spot New York, 6.60@6.65c.; East St. Louis, 6.25@6.30c. Sales of zinc ore in the Joplin district last week were 13,600 tons at an average quotation

STEEL has been quiet. Buyers are plainly loath to take hold. The output has been reduced, especially in the Chicago district. It is true that some 7,500,000 boxes of tin plate have been sold for the first half of next year, but new business in general has fallen off. In the main, the trade is in small lots. As a rule prices are sustained, though 2.40c. Pittsburgh has been quoted for Ohio plates. Pig iron has thrown everything else into the shade. Pittsburgh reports that the buying of sheet is mostly in single carload lots. Stocks, it is believed, are everywhere small. Sheet fabricators, however, show little interest in the future. Con-Sheet fabrisumers have been hoping for lower base prices. Prices still available in several directions are, it is stated, \$2 to \$3 per ton below the American Sheet & Tin Plate Co.'s levels of 3c. for blue annealed, 3.85c. for black, 5c. on galvanized, and 5.35c. on full finished auto sheets, Pittsburgh. Railroad buying may yet prove to be the keylog in the jam and set trade going at a better pace. There is an intimation that the railroads will in the next few months take 95,000 There is an intimation They are already buying railroad's accessories freely.

PIG IRON has been in decidedly better demand and 50c. to \$1 higher in many cases, though much of the business was actually at old prices. Youngstown reported a rise to \$21.

Two Eastern furnaces quote \$23, though others still name \$21 to \$22 on good sized tonnages. Some recent sales of 600,000 tons, of which two-thirds was Northern iron, are supposed to have been at as low as \$20 for eastern Pennsylvania and \$19 for Buffalo. But business has been the best in eight months and mostly for delivery as far ahead as April 1924. Consumers' stocks had become deleted. They had in eight months and mostly for delivery as far ahead as April 1924. Consumers' stocks had become depleted. They had held off a bit too long. When they bought it was with a rush. A radiator company took 50,000 tons; electric and locomotive companies bought, also plants in Massachusetts, New York, Pennsylvania and New Jersey. Chicago was profoundly stirred by the sudden flurry in the East. A week ago the price there was \$22, but latterly it has risen, it is said, to \$23 or higher. Coke was firmer at \$5 to \$5 50 foundry and \$3 75 to \$4 for furnace, with pig iron up and talk of a coal strike next April. At Birmingham prices were strong. No. 2 foundry was quoted at \$20 to \$21, with numerous inquiries. Larger melters sold and pressure pipe makers report many orders.

WOOL has been firmer with a rather better inquiry Medium and better grades are less plentiful. In a fortnight clothing wools are said to have risen 10% on buying by the Strong foreign auctions have given New York prices In the East trade has widened out a little, a certain flip. especially on medium wool. Rather significantly speculators have been buying both scoured and greasy. Low wools have also sold rather more freely. Fall wools in Texas sold, it appears, at 85 to 90c., clean basis, landed in Boston. has been very firm but not higher. The rail and water ship-ments of wool from Boston from Jan. 1 1923 to Nov. 15 1923, inclusive, were 128,904,300 lbs., against 114,006,675 lbs. for the same period last year. The receipts from Jan. 1 1923 to Nov. 15 1923, inclusive, were 393,168,100 lbs., against 373,273,311 lbs. for the same period last year. In the East Ohio and Pennsylvania fleeces: Delaine unwashed,

the East Ohio and Pennsylvania fleeces: Delaine unwashed, 53 to 54c.; fine unwashed, 48 to 49c.; ½ blood combing, 54c.; ¾ blood combing, 52 to 53c. Michigan and New York fleeces: Delaine unwashed, 50 to 51c.; fine unwashed, 46 to 47c.; ½ blood unwashed, 52 to 53c.; ¾ blood unwashed, 52 to 53c.; ¾ blood unwashed, 47 to 48c.

At Adelaide on Nov. 16 it was stated that the after-wool sales there would be held Dec. 7 and Feb. 8 and March 7 1924. At each sale 25,000 bales of wool are to be offered. At Wellington, New Zealand, on Nov. 20 12,000 bales offered and 11,000 sold. It included a representative selection of crossbreds. Demand good. Americans bought little. Crossbreds 50s. to 56s, sold at 19d. to 24d.; 48s to 50s, 15d. to 20½d.; 46s to 48s, 12½d. to 17½d.; 44s to 46s, 11¾d. to 16d.; 40s to 44s, 10½d. to 12½d.; 36s to 40s, 9¼d. to 10¼d. The sale closed firm. Boston comment on the second wool auction of the season in New Zealand held the second wool auction of the season in New Zealand held at Wellington on Nov. 20 was that prices were firmer and in some cases 1c. higher than at the Christchurch sale. A fair selection for America. American operators showed more interest in good wools. Inferior was bought by the Continent rather freely. There will be a sale at Auckland on Saturday, but the next sale of wools suitable for the United States will be held at Napier on Dec. 3. American buyers bought freely at Melbourne wool auction on Nov. 20, and 64-70s combing quoted at \$1 16 on the basis of current exchange, 58-60s spinners comeback, \$1 09 and 56-58s 96c. clean basis in bond. Wools are arriving at Buenos Aires very slowly and prices are rising with a good demand. Meanwhile in this country good fall wools in San Angelo sold at \$1 to \$1 05. French combing wools \$1 10 to \$1 20 and good 12 months staple \$1 25, clean basis Boston. At Melbourne wool exports from Australia from July 1 to Oct. 31 were 380,000 bales and from New Zealand 56,000 bales. The exports for the same period last year were: Australia, 672,000 bales and New Zealand 115,000 bales.

The Boston Merchants National Bank says: "Stocks of

wool in and afloat to this country held by concerns reporting to the Government were only 408,000,000 lbs. grease equivalent weight on Sept. 30 this year, compared with 462,000,000 last year. An extraordinary decline is shown in manufacturers' stocks, these totaling only 174,000,000 lbs. this year, against 243,000,000 a year ago. Dealers' stocks on the other hand, increased from 219,000,000 to 233,000,000 lbs. In the intervening year imports totaled about 485,000,000 lbs. and domestic production about 290,000,000. The mills of this country consumed the record-breaking amount of about 844,000,000 lbs. These figures do not agree with each other exactly, due to the fact that the figures on stocks do not cover all holdings in the country and the other figures are partly estimated, but they are fairly accurate." At Melbourne on Nov. 22 6,700 bales were offered of which Melbourne on Nov. 22 6,700 bales were offered of which 6,100 bales were sold. Selection very good; demand sharp; prices firm. America bought good to super wools readily. A.C.Avoca sold at 34¼d.; Yarrock,33½d.; Gutamong,33¼d.; Granard Park, 33½d.; Coongee, 33d.; Richavon, 33d.; Zara, 32½d.; Booabula, 30¾d. Comebacks sold up to 33½d. Prices in general were 5% higher than at the opening of the sale. The French were buying or inquiring for wool in Philadelphia. Prices firm, with America the lowest market. It is surprising that the world has not awakened to that before.

COTTON

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 224,528 bales, against 307,467 bales last week and 235,636 bales the previous week, making the total receipts since the 1st of August 1923 3,437,716 bales, against 3,199,790 bales for the same period of 1922, showing an increase since Aug. 1 1923 of 237,926 bales.

Receipts at-	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	12,122	18,297	34,441	15,724	10,581		102,047
Texas City Houston	7.809				1,925	538	538 9.734
New Orleans	5,790	8,428	8,897	12.100	9.664	10.067	54.946
Mobile Pensacola	224	733	93	158	122	1,079	2,409
Jacksonville						798	798
Savannah	3,090	2,264	3,072	1,286	1.572	3,405	14.689
Charleston	1,778	831	1,101	2,740	984	1,963	9,397
Wilmington	$\frac{827}{2,592}$	$\frac{722}{1.827}$	$\frac{1,890}{4.882}$	$\frac{2,017}{2,263}$	$\frac{400}{3.545}$	500	6,356
New York	2,002	1,021	1,002	2,200	0,040	5,383 500	20,492
Boston				982	50		1,032
Baltimore				*****		1,582	1,582
Totals this week.	34,232	33.102	54,376	37,270	28,843	36.705	224.528

The following table shows the week's total receipts, the total since Aug. 1 1923 and stocks to-night, compared with last year.

Receipts to	19	23.	19	922.	Stock.	
Nov. 23.	This Week.	Since Aug 1 1923.	This Week.	Since Aug 1 1922.	1923.	1922.
Galveston Texas City Houston	538 9.734	$\substack{1,740,045\\16,752\\559,423}$	84,451 3,528 33,007	1,536,636 53,815 400,902	365,406 2,010	483,090 26,206
Port Arthur, &c New Orleans	54.946	469.767	55,639	611,873	203,510	310,740
Gulfport Mobile Pensacola	2.400		2.861		13,893	18,144
Jacksonville Savannah	. 8	1.168	1,161 78 9,652	7,659	$\frac{2,596}{97,952}$	6,962 81,379
Brunswick Charleston	9.397	117	3,384	24,973	178 50,901	58,310
Georgetown	6.356		4.997		30,409 101,629	30,730 109,496
N'port News, &c. New York	500		18,289		56.255	59.044
Boston Baltimore	1,032	5,198 7,969	287 150	7,381 8,780	5,676 2,527	5,717 2,355
Philadelphia	-	861	217 983	814 3,199,790	937.142	1.196.670

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at-	1923.	1922.	1921.	1920.	1919.	1918.
Galveston	102,047	84,451	60,667	91,455		48,047
Houston, &c New Orleans_	9,734 54.946	33,007	7,002	23.346	23,102	$\frac{1,655}{43,276}$
Mobile	2,409	55,639 $2,861$	30,279 1.199	$51,604 \\ 5,205$	42,297 14.686	2.840
Savannah	14,689	9,652	15.622			23,611
Brunswick		25	250	100	5.000	2.000
Charleston	9,397	3.384	1.046	1.513	8.288	2,388
Wilmington	6,356	4.997	3.086		5.719	2,049
Norfolk	20,492	18,289	11,456	17,177	9,107	8,609
N'port N., &c.				41	62	
All others	4,458	5,678	6,618	3,360	15,648	1,871
Tot. this week	224,528	217,983	137,225	219,756	269,805	136,346
Since Aug. 1	3.437,716	3.199.790	2.788.391	2.479.202	2.680.646	2.059.653

The exports for the week ending this evening reach a total of 67,997 bales, of which 14,294 were to Great Britain, 4,806 to France and 48,897 to other destinations. Below are the exports for the week and since Aug. 1,1923 low are the exports for the week and since Aug. 1 1923.

Exports —	Week	ending N Exporte		1923.	From Aug. 1 1923 to Nov. 23 1923. Exported to—			
	Great Britain.	France.	Other.	Total.	Great Britain.	France.	Other.	Total.
Galveston			19.375	19.375	259,813	173,377	545,766	978,956
Houston			9.734	9.734	198,947	108,331	251,139	
New Orleans			2,645	10,848	28,381	8,698	58,432	95,511
Mobile					1,905		450	2,355
Pensacola	698			698	6,732		400	
Savannah			6,336		57,868	7,257		
Brunswick			0,330	0,330			20,000	50
			0.050	0 100	50		15 400	
Charleston _			2,056	6,189	45,842	4.000	15,469	
Wilmington.					4,300	4,600		
Norfolk			450		49,960		22,249	
New York		2,625	2,950	7,516	72,578	37,333		
Boston					528		1,482	2,010
Baltimore					491		525	1,016
Los Angeles		1			752	500	4,000	5,252
San Fran			3,651	3,651			58,249	58,249
Seattle			1,700				41,344	
Total	14,294	4,806	48.897	67,997	728,147	340,096	1,147,887	2,216,130
Total 1922.	62.585	11,989	79.074	153.648	671.603	320,833	1,011,251	2,003,687
Total 1921.				97.587			1,330,592	

*NOTE.—Exports to Canada.—It has never been our practice to include in the above table exports of cotton to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to get returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of October the exports to the Dominion the present season have been 18,883 bales, of which 17,828 bales were to Quebec, 1,008 bales to Maritime Provinces and 47 bales to Prairie Provinces. In the corresponding month of the preceding season the exports were 15,431 bales.

For the three months ending Oct. 31 this year there were 29,876 bales exported, as against 34,414 bales for the corresponding two months last year.

In addition to above exports our telegrams to night also.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named.

	On Shipboard, Not Cleared for-						
Nov. 23 at-	Great Britain.	France.	Ger- many.	Other Cont'nt.	Coast- wise.	Total.	Leaving Stock.
Galveston New Orleans Savannah	21,493 9,534 4,700	11,300 7,060 500	7,000 3,089	18,392 5,654	15,000 4,238 300	73.185 29.575 5,500	
Charleston	3,500			1,000	1,600	3,015 6,500	50,901 10,878 101,629 97,351
Total 1923 Total 1922 Total 1921	39,642 41,934 38,363	30,833	10,089 24,922 28,940	38,769	22,565		819,367 1,047,647 1,302,108

Speculation in cotton for future delivery has been active at a further big advance in prices. This was due solely to the facts of supply and demand, supplemented by the aggressive speculation for a rise. The ginning returns on the 21st inst, were considered suggestive of a crop of not more than 9,500,-000 bales, as against 9,762,000 last year, 7,953,000 two years. ago and 13,439,000 in 1920, according to the Government figures. In other words the ginning returns were a powerful and arresting feature. They struck old chords of bullish sentiment and prices ran up to a new high for the season.

The total ginned up to Nov. 14 was 8,368,683 bales, against

8,869,978 bales for the same time last year. The last Government estimate on the crop was 10,248,000 bales. There is an idea, rightly or wrongly, that the coming Government estimate on Dec. 12 may be heavily reduced. And to show how strong the bullish sentiment is, the talk grows louder of 40-cent cotton. Some think it will come next spring; others before the end of the present year. In any case they think this price is inevitable from the growing tenseness of the statistical position at home and abroad. Bullish sentiment rings the globe itself. In far off Bombay nearly half way around the planet there has been a steady advance in prices and new forward business has had to be prohibited there. There is said to be a large short interest there, partly, it would appear, among shippers under engagement to deliver to mills in that part of the world and also in England. The losses on such contracts are said to be very large. There has even been talk of possible financial disturbances in Bombay growing out of such contracts. It is said, too, that Bombay has been buying in England, and some reports declared, even in this country, also against such contracts, and as a protection against rapidly rising prices. This meant large losses. It seems that the carry-over in East India, like that in this country, was small and for the most part of low grades. crop is larger to all appearances than that of last year but it is much needed. In Egypt the situation is also more or less tense. In a single day this week the Alexandria market advanced 350 points. There were reactions, to be sure, of 150 to 160 points, but they were followed by a renewed rise. Liverpool has shown a good deal of strength much of the time, though latterly it has advanced less readily. Contracts there have been scarce at times, but of late there has been a certain amount of liquidation. Yet it is also true that London, the Continent, Alexandria and America have all been buying from time to time in Liverpool during the week. And Manchester's trade has improved. To be sure, many of the bids were unworkable. But for all that the net result was some improvement in its business. For silver has been rising. This year rupee exchange has advanced. It looks as though the buying power of the Far East this year were greater than a year ago. A rise in silver has been accompanied by buying of Lancashire goods on a larger scale. Its profits are larger; the margin is better. At Fall River trade has latterly improved somewhat. Worth Street has been firm without being at all active. In fact, the trading there has been largely confined to small lots. Still, it has been steady, and prices have risen. A rather suggestive thing on Thursday was a report that 30,000 pieces of Southern print cloths were sold in New York on that day at a fair profit. If this report is true, is this kind of thing going to

Meanwhile the trade has been calling here on a large scale, taking mostly December and March. New England mills, it is believed, have a good deal of cotton to buy. They have held off hoping for a sharp reaction. But the market has steadily kept the word of promise to the ear and broken it to the hope. Orders placed oftentimes very close to the current price were not reached. The price continued to advance. Now there are stories in New York that New England has bought only half the cotton that it needs this season. This, of course, may be pure assumption. The point is that New England has undoubtedly held off a long time, and it stands to reason that it has got to do a good deal of buying before the end of the season. And Germany, by the way, is doing a good business, whether for its own mills or not. It has imported considerable cotton from America this year. Its imports have been running anywhere from 100,000 to 150,-000 bales ahead of the corresponding date in 1922. It is said that much of this cotton has been trans-shipped to Austria. Czechoslovakia and Russia and that little of the cotton received at Bremen has been turned over to German mills. Nevertheless there is a distinct gain. The three countries mentioned are waking up. Germany is expected to get into its stride sooner or later. And on Thursday Germany was asking New York for offerings of spot cotton. It wanted middling and below, colored and lower grades. Germany is not moribund by any means. Chancellor Stresemann's not moribund by any means. Chancellor Stresemann's speeches are highly pessimistic. But they are nothing new. Some cotton people with or without reason take them cum grano salis. Moreover, while some New England and Southern mills have been curtailing output of late, others in Maine and Massachusetts show a tendency to increase the hours of labor, and therefore the production. The big Amoskeag mills are steadily enlarging their output and are now employing 8,000 workers or more. Mail order and chain stores at the West are doing a brisk business. So, it seems, are the department stores even if at times the weather of late has been warm. The revival of activity in the iron trade has not escaped notice. It is considered a kind of barometer. And the stock market has been active and higher. Last Monday sterling exchange ran up 10 cents, though it has been more or less irregular since them. A decline in sterling exchange has naturally had the effect of strengthening Liverpool prices for cotton. One cent up or down in rates for sterling means a little over eight points in the cotton market.

Finally, there is the question of December cotton here. Recently it was 45 points over January. By Wednesday, however, it had risen to 60 points, and on Thursday it was 58. And this in spite of prognostications by some that the tenders on December contracts were going to be 50,000 bales

anyhow and may soar to double that amount. Others treat this as an evidence of an exuberant imagination. And in any case, nobody knows anything about it as yet. Next Monday will shed some light on it. All that anybody does know is that the premium on December over January has lately been around \$3 a bale and that the inspection here is very strict. They know that last month some who shipped cotton to New York as middling found it graded as low strict low middling,

which is now 130 points "off" middling.

On the other hand, there has been a good deal of profittaking of late, here and across the water. Thirty-five cents looked high. It meant an advance since July 30 of 15 cents and 2 cents within a week. At one time 35 cents seemed highly improbable; indeed, a wild flight of the imagination. But it has been reached. And big operators have deemed it wise to take profits. Hedge selling was noticeable. At times the market looked overbought. Foreign exchange declined. Liverpool sold here. Buying was less aggressive on reactions. Offerings were larger on the upturns. a reversal of the experience earlier in the week. Here and in Liverpool the market looked a bit tired. There has been some curtailment by mills in Massachusetts, New Hampshire, Maine and North Carolina. The consumer is not buying in big lots. Mill curtailment means, of course, that spinners find trade unsatisfactory. Many of them say they can-not get prices to correspond with those ruling for the raw material. Even in Manchester, which reports a better trade, some concede that many of the bids are out of the question. The South has been a steady seller here. The Southern farmer is selling steadily. He knows he is getting a big price. It is, of course, too early to talk much about it, but a hint of what may be expected next spring is seen in a dispatch from Texas the other day to the effect that there was every likelihood that the acreage in that State would be greatly increased. And as for two years past, the consumer sooner or later will call a halt on the rise in cotton. He does draw the line somewhere. At a pinch he can economize in the use of cotton goods.

To-day prices declined moderately for a time and then turned upward 60 to 70 points from the early low, winding up firm at a substantial net rise for the day. Trading was halted in Bombay by order of the Exchange so far as forward business was concerned with the exception of liquidation of contracts. There was much grumbling there, it seems, because there was no fixed minimum or maximum price, ordered by the Board, or Bazaar. One report said that the Bazaar would be open to-morrow. December near sold here on the fear of big notices next Monday. Spots were ative and higher, the week's statistics were bullish, the trade called here and at New Orleans steadily and also in Liverpool. Old bulls replaced holdings, finding that the market took liquidation well. Last prices show a rise for the week of 100 to 116 points. Spot cotton advanced 30 points to-day,

reaching 35.90c., or 110 points above a week ago.

The following averages of the differences between grades, as figured from the Nov. 22 quotations of the ten markets, designated by the Secretary of Agriculture, are the differences from middling established for deliveries in the New York market on Nov. 30 1923.

Middling fair1.79 on	*Middling "yellow" tinged1.94 off
Strict good middling1.49 on	Good mid. light yellow stained 86 off
Good middling1.21 on	*Strict mid. light yellow stained 1.46 off
Strict middling	*Middling yellow stained2.17 off
Strict low middling 1 3 loff	Good middling "gray"
Low middling 2.73 off	*Strict middling "gray"86 off
*Strict good ordinary4.13 off	*Middling "gray"1.50 off
*Good ordinary	*Strict low mid. "yellow" tinged_3.20 off
Good middling spotted	*Low middling "yellow" tinged4.44 off
Strict middling spotted	Good middling "yellow" stained. 1.48 off
Middling spotted1.02 off	*Strict mid. "yellow" stained 2.03 off
*Strick low middling spotted2 20 off	*Middling "yellow" stained2.78 off
*Low middling spotted3.49 off	*Good middling "blue" stained 1.23 off
Strict good mid. "vellow" tinged22 on	*Strict middling "blue" stained 1.71 off
Good middling "vellow" tinged23 off	*Middling "blue" stained 2 61 off
Strict middling "vellow" tinged78 off	* These grades are not deliverable.
	'111' 1 i in the

The official quotation for middling upland cotton in the New York market each day for the past week has been: 23 Sat. Mon. Tues. Wed. Thurs. Fri. 34.70 35.20 35.35 35.90 35.60 35.90 Nov. 17 to Nov. 23 Middling upland.....

NEW YORK QUOTATIONS FOR 32 YEARS. The quotations for middling upland at New York on Nov. 23 for each of the past 32 years have been as follows:

192335.90c.	191511.70c.			7.62c.
192225.45c.				5.44c.
192117.80c.	191313.50c.			5.81c.
192017.30c.	191212.80c.			7.62c.
191939.05c.	1911 9.45c.			8.56c.
191830.20c.	191014.95c.			5.88c.
191730.05c.	190914.70c.	1901 8.00c.		8.12c.
191620.10c.	1908 9.55c.	190010.25c.	1892	9.69c.

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot	Futures	SALES.			
	Market Closed	Market Closed	Spot.	Contr't.	Total.	
Monday Tuesday	Steady, 15 pts. adv_ Steady, 55 pts. adv_ Steady, 30 pts. dec_	Very steady Steady Firm Steady		100	100	
Total				100	100	

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

merading in it the exports of	I I IIIII	y Olling.		
N7-m 02	1002	1922.	1001	1000
Nov. 23—	1923.		1921.	1920.
Stock at Liverpoolbales		686,000	889.000	874,000
Stock at London	4,000	4,000	1,000	3,000
Stock at Manchester	49,000	70,000	79,000	80,000
Total Great Britain	440,000	760,000	969,000	957,000
Stock at Hamburg	11,000	5.000	12,000	
Stock at Bremen	46.000	107,000	319,000	83.000
Stock at Havre	77,000	168,000	192,000	151.000
Stock at Rotterdam	6.000	5,000	10,000	1.000
Stock at Rotterdam	80,000	58,000	107,000	65,000
				01,000
Stock at Genoa	15,000	9,000	40,000	21,000
Stock at Ghent	2,000	2,000	19,000	23,000
Stock at Antwerp	1,000			
Total Continental stocks	238,000	354,000	699,000	344,000
Total European stocks	678,000	1.114.000	1.668.000	1.301.000
India cotton afloat for Europe	118,000	90,000	108,000	70,000
American cotton afloat for Europe	542,000	497,000	420,823	558.097
Egypt, Brazil, &c., aflot for Europe	$\frac{113,000}{291,000}$	108,000	110,000	74.000
Stock in Alexandria, Egypt	291,000	357,000	307,000	174,000
Stock in Bombay, India	278,000	312,000	735,000	874,000
Stock in U. S. ports	936.142	1.196,670	1.450,330	1,355,110
Stock in U. S. Interior towns		1.484,662	1,542,660	1.483.140
U. S. exports to-day		13,462	22,539	30.631
Total visible supply				
Of the above, totals of Americ	an and of	ther descrip	ptions are	as follows:
American— Liverpool stockbales_	205,000	375,000	526,000	507,000
Manchester sto k	32,000	40,000	58,000	69,000
Continental stock				
Continental stock	187,000	315,000	615,000	270.000
American afloat for Europe	542,000	497,000	420,823	558,097
U. S. port stocks	937,102	1.196,670		
U. S. interior stocks	1,244,773	1,484,662	1,542,660	1.483,140
U. S. exports to-day		13.462	22.539	30,631
Total American East Indian, Brazil, &c.—	3,147,915	3.921,794	4.635,352	4,272,978
Liverpool stock	182,000	311,000	363.000	367.000
London stock	4,000	4.000	1,000	3,000
	17,000			
Manchester stock		30,000	21,000	11,000
Continental stock	51,000	39,000	84,000	74.000
India afloat for Europe	118,000	90,000	108,000	70.000
Egypt, Brazil, &c., afloat	113,000	108,000	110,000	74,000
Stock in Alexandria, Egypt		357,000	307,000	174,000
Stock in Bombay, India	278,000	312,000	735,000	874,000
Total East India, &cTotal American	$\frac{1.054.000}{3,147,915}$	$\frac{1.251,000}{3,921,794}$	1.729,000 $4.635,352$	1.647.000 4,272,978
Total visible supply	4 201 915	5 179 794	6 364 359	5 919 978
Middling unlands Livernool	20.14d.			11.23d.
Middling uplands, Liverpool Middling uplands, New York	35.90c.	25.70c.	18.30c.	15.85c.
Fount good sakel Liverneel	25 554			
Egypt, good sakel, Liverpool	25.55d.	20.00d.		32.00d.
Peruvian, rough good, Liverpool	21.50d.	17.00d.		
Broach fine, Liverpool	17.75d.	13.40d.		
Tinnevelly, good, Liverpool	18.90d.	14.30d.	11.55d.	11.85d.

Continental imports for past week have been 128,000 bales. The above figures for 1923 show an increase from last week of 251,409 bales, a loss of 970,879 from 1922, a decline of 2,162,437 bales from 1921, and a falling off of 1,718,063 bales from 1920.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding periods of the previous year—is set out in detail below:

	Move	ment to N	ov. 23 19	23.	Movement to Nov. 24 1922.					
Towns.			Ship- Stocks ments. Nov		Rece	ipts.	Ship-	Stocks		
	Week.	Season.	Week.	23.	Week.	Season.	ments. Week.	Nov. 24.		
Ala., Birming'm	2,233	15,660	1,046	8,514	1,348	27,414	1.004	9.087		
Eufaula	400	4,249	300	1,700	628	6,068	41	4.750		
Montgomery.	1,406	40,395		17,919	2.170	48,418	2.264	21,934		
Selma	1,241	28,495	2.176	10,293	1,169	50.095	1.542	10,99		
Ark., Helena	1,170	8,071	267	10,565	1,378	26.278	1,285	18,410		
Little Rock	9,701	69,955		43,915	7,698	134.987	7,542	63,963		
Pine Bluff	3.578	35,398	4.224	35,847	6,080	74,704	5,610	60.379		
Ga., Albany	53	1,918	202	2,477	500	5,925	102			
Athens		19,606	2.130	23,374	1.215			3,110		
Atlanta	6,718	73.043	4,543	37,661	16,556	20,392	2,158	20,89		
Augusta	7.966	127.845	7.564	56,371	10,085	161,251	9,867	82,13		
Columbus	4,672	46.841				155,167	8,575	77,75		
Macon	2,446		3,914		6,641	69,134	3,221	24,09		
Macon		14,903	1,224	9,284	633	29,290	1,414	17,61		
Rome	2,341	21,180	1,675	6,153	2,073	25,993	2,296	7,45		
La., Shreveport		83,000	7,000		2,600	61,600	3,200	28,40		
Miss., Columbus	1,195	13,998	208	10,106	782	19,355	754	8,46		
Clarksdale	4,985	62,084	3,712	47,099	7,485	101,480	6.320	71.96		
Greenwood		82,349	3,000	55,000	5,659	91,486	3,480	65,61		
Meridian	1,503	16,237	1,136	9,886	848	27,984	1.013	11,35		
Natchez	2,641	24,560		13,444	1,310	25,897	1,168	12,15		
Vicksburg		11,480	700	9,460	1,566	18,501	859	11,05		
Yazoo City	1,783	17,016	751	16,098	1,231	25,114	271	22.44		
Mo., St. Louis.	41,072	194,488	41,111	4,679	40,879			19,01		
N.C., Gr'nsboro		30,895		18,428	5,562	38,846		19,80		
Raleigh	626		700		988	6,371	850	52		
Okla., Altus	8,532	39,930			7,599	34,075				
Chickasha	2,709			14,194	5,180		4.803	13,11		
Oklahoma	1,532							29,53		
S. C., Greenville					9,574					
Greenwood	628						412			
Tenn., Memphis				137,335				10,01		
Nashville	,00.	000,001	00,000	101,000	00,000	226				
Texas, Abilene.		46,474	2,307	1,778	1.111	37,590		29		
Brenham					368					
Austin	1,926									
Dallas	6,706				800					
Houston	191 597	9 496 000		460 070	1,739	42,892	2,776	18,72		
Paris	2,359			11 012	101,028	2,014,853	103,967	433,36		
San Antonio										
Fort Worth.										
rort worth	3,468	61,725	4,449	9.000	1,874	48,081	3.978	13,9		

Total, 40 towns 323,4714,312,070 258,835 1244773 323,172 4,570,882 300,289 1484662

The above total shows that the interior stocks have increased during the week 65,440 bales and are to-night 239,889 bales less than at the same time last year. The receipts at all towns have been 299 bales more than the same week last year.

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturda Nov. 1	7.	Mon.	day, 19	No	esd.	ay. 20.	We No	d'd	ay, 21.	Th No	11730 10.	d'y. 22.	Fr No	ida	y. 23.	31	Veek	
November-																			
Range		_		-	34.5	80	_	34.	90	_	35	.05-	.30	_	-	-	34.	80-1	30
Closing	34.21	_	34.68	-	34.	75	-	35.	35	-	35	.10	-	-	_	-	-	_	-
December—					-														
Range	34.00	50	34.00	75	34.	60-	.90	34.	84	146	34	.85-	175	34.	86-	145	34.	00-6	75
Closing	34.21	25	34.68	70	34.	80-	.90	35.	40-	.45	35	.13-	.16	35.	38-	.45	or other last	_	_
January-					-													-0.4	
Range	33.70-	03	33.53	-/30	34.	15-	.47	34.	35	.95	34	.35-	.95	34.	32-	.93	33.	53-1	99
Closing	33.70	77	34.25	30	34.	32 -	.35	34.	80-	.86	34	.55	.58	34.	88-	.90	-	-	_
February-																- 1			
Range		_	33.65	67	-	_	-	-	_	-	-	_	-	=		-	33.	65	07
Closing	33.83	_	34.35	-	34.	40	-	34.	92	_	34	.65	-	35.	03	-	-		_
March-					1														OF
Range	33.90-	26	33.75	-155	34.	34 -	.65	34.	53	-120	34	.56-	120	34.	55-	125	33.	75-	25
Closing	33.95-	00	34.45	50	34.	58-	.65	35.	03	08	34	.75-	.80	35.	18-	.22	_	_	_
April—					1														
Range	34.35			-	-	-	_	-	_	_	-	-	market	-	-	-	34.	35	_
Closing	33.98	-	34.50	-	34.	65	-	35.	15	_	34	.82	_	35	27	-	-	-	_
May-																			
Range	34.00-	.25	33.85	-170	34.	49-	.78	34.	69	-142	34	.78	-140	34	75	143	33	85-	4.3
Closing	34.04-	.08	34.55	62	34.	73-	.78	35.	27	30	34	.90-	94	35	37-	.40	-	-	_
June-																			
Range		-			-	_	_	-	_	_	-	_	-	-	-			_	
Closing	33.78		34.32	-	34.	46	-	35.	.00	-	34	.60	_	35	.03	-	-	_	_
July-								1			1			1					
Range	33.53-	.74	33.45	-f19	34.	00-	.30	34.	17	86	34	.18	85	34	.10	.75	33	.45-	86
Closing	33.53-	.65	34.10	12	34.	20-	.25	34.	73	80	34	.32	35	34	.70	-	-	-	-
August-			1		1														
Range	30.00	_	31.08	510	31.	70	_	31.	.80	_	32	.00	-	32	.00	-	30	-00	t00
Closing	30.00	-	31.20) -	31.	25	_	31.	90	-	31	.65	allelen	32	.05	-	-	_	-
September-					-														
Range	29.10-	.25	29.50	80	29.	60-	.80	29	.70	-	29	.75	-115	29	.70	-t00	29	.10-	113
Closing	29.10	-	29.65	-	29.	60	-	29	.95	_	29	.80	-	30	.00	_	-	-	_
October-					1												1		
Range	28.10-	.30	28.25	549	28.	28-	.50	28	.00	86	28	.32	90	28	.30	80	28	.10-	.90
Closing	28.10	_	28.38	3	28.	30-	.32	28	.75	85	28	.53	-	28	.75	80	-	_	-

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

	1	923	1922		
Nov. 23	-	Since		Since	
Shipped—	Veek.	Aug. 1.	Week.	Aug. 1.	
Via St. Louis4	1.111	199.595	40,879	264,389	
Via Mounds, &c1	0.360	63.980	11,350	109,238	
Via Rock Island	1,223	2,732	621	1.812	
Via Louisville	1,467	8,294	3,090	26,785	
Via Virginia points	8,031	68,656	3.718	58,691	
Via other routes, &c	8,563	135,329	7,545	143,617	
Total gross overland7	0,755	478,586	67,203	604,532	
	3.114	16.178	911	19.978	
	691	8.693	573	9.112	
Inland, &c., from South1		23,335	15,374	176,988	
Total to be deducted2	0,165	248,206	16,858	206,078	
Leaving total net overland*5	0,590	230,380	50,345	398,454	

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 50,590 bales, against 50,345 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 168,074 bales.

Dates.	923	1	922
In Sight and Spinners' Takings. Week.	Since Aug. 1.	Week.	Since Aug. 1.
Receipts at ports to Nov. 23224,528 Net overland to Nov. 2350,590 South'n consumption to Nov. 23 a. 82,000	3,437,716 $230,384$ $1,356,000$	$\begin{array}{c} 217,983 \\ 50,345 \\ 80,000 \end{array}$	$3,199,790 \\ 398,454 \\ 1,373,000$
Total marketed 357,118 Interior stocks in excess 65,440	5,024,100 973,878	$348,328 \\ 23,643$	4,971,244 968,672
Came into sight during week422,558 Total in sight Nov. 23 North, spinn's takings to Nov. 23. 92,152	5,997,978 685,118	371,971 108,936	5,939,916 634,618

a These figures are consumption; takings not available.

 Movement into sight in previous years:

 Week.
 Bales.
 Since Aug. 1.
 Bales.

 1921—Nov. 25
 271.015
 1921—Nov. 25
 4,912.685

 1920—Nov. 26
 364.435
 1920—Nov. 26
 4,471.776

 1919—Nov. 28
 447.440
 1919—Nov. 28
 4.764.760

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week anding	Closing Quotations for Middling Cotton on-									
Week ending Nov. 23.	Saturday,	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday				
Galveston	33.55	34.00	34.15	34.70	34.45	34.80				
New Orleans		33.50	34.25	34.75	34.25	34.25				
Mobile	33.00	34.00	33.63	34.00	33.50	34.00				
Savannah	33.13	33.69	33.80	34.42	34.11	34.43				
Norfolk	33.25	33.63	33.75	34.38	34.13	34.38				
Baltimore		33.75	33.75	34.75	35.00	35.00				
Augusta	33.25	33.69	33.88	34.44	34.13	34.38				
Memphis	33.75	34.00	34.00	34.50	34.50	34.50				
Houston		34.00	34.15	34.65	34.40	34.70				
Little Rock		34.00	34.00	34.50	34.25	34.50				
Dallas	32 70	33.25	33.30	33.70	33.60	33.95				
Fort Worth		33.15	33.35	33.85	33.45	33.75				

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, Nov. 17.	Monday, Nov. 19.	Tuesday, Nov. 20.	Wednesday, Nov. 21.	Thursday, Nov. 22.	Friday, Nov. 23.
December.	33.54-33.62	34.04-34.07	34.20-34.24	34.70	34.35 —	34.70-34.75
January	33.63-33.67	34.17-34.19	34.26-34.30	34.69-34.75	34.40-34.44	34.75-34.77
March	33.80-33.85	34.37-34.39	34.47-34.51	34.87-34.90	34.56-34.60	34.92-34.98
May	33.80-33.83	34.31-34.35	34.39-34.45	34.92-34.95	34.60-34.63	34.95-34.98
July	33.28-33.30	33.82-33.85	33.89-33.94	34.38-34.43	34.10-34.18	34.35-34.38
October	27.72-27.75	28.20-28.25	28.10-28.15	28.42-28.52	28.30 -	28.24-28.35
Tone-						
Spot	Steady	Steady	Steady	Steady	Steady	Steady
Options_	Steady	Steady	Steady	Steady	Steady	Steady

CENSUS REPORT ON COTTON SPINNING IN OCTOBER.—This report, complete, will be found in an earlier part of our paper, in the department headed "Indications of Business Activity."

CENSUS REPORT ON COTTONSEED OIL PRODUC-TION DURING AUGUST.—Persons interested in this report will find it in our department headed "Indications of Business Activity" on earlier pages.

CENSUS BUREAU REPORT ON COTTON GINNING TO NOV. 14.—The Census Bureau on Nov. 21 issued its report on the amount of cotton ginned up to Nov. 14 from the growth of 1923 as follows, round bales counted as half bales and excluding linters, comparison being made with the returns for the like periods of 1922 and 1921:

	Running	Bales	(Counting	Round as Half
	Ba	les and	Excluding	Linters).
State-	1923.		1922.	1921.
Alabama	548,702	2	773.077	554.129
Arizona	40.71	5	22.178	18.768
Arkansas	470,640	8	925.224	713.697
California	25.22		12.850	10.662
Florida	12.763	2	25.496	11.197
Georgia	543.25	2	681.508	780.696
Louisiana	328.75		328.855	260.841
Mississippi	530.543		921.002	733.216
Missouri	66.74		112.072	64.052
North Carolina	833.79		692.187	671.994
Oklahoma	368.11		589.856	461.926
South Carolina	694.15		462.839	684.633
Tennessee	156.97		331.547	260.380
Texas.	3.701.19		2.961,544	2.028.212
Virginia	30.07		19.526	13.313
All other	17,03		10,217	6,485
United States	8,368,68	3	8,869,978	7,274,201

The statistics in this report include 212,883 round bales for 1923, 151,534 for 1922 and 117,569 for 1921. Included in the above are 13,084 bales of American-Egyptian for 1923, 17,715 for 1922 and 16,105 for 1921. The number of sea island bales included is 654 for 1923, 4,707 for 1922 and 2,656 for 1921.

The statistics for 1923 are subject to correction. The revised total of cotton ginned this season to Nov. 1 is 7,565,866 bales. There were 14,802 ginneries operated prior to Nov. 1.

ginneries operated prior to Nov. 1.

Consumption, Stocks, Imports and Exports—United States.

Cotton consumed during the month of October 1923 amounted to 541,825 bales. Cotton on hand in consuming establishments on Oct. 31 was 1,102,-583 bales, and in public storage and at compresses 3,485,839 bales. The number of active consuming cotton spindles for the month was 34,378,662. The total imports for the month of October 1923 were 7,615 bales and the exports of domestic cotton, including linters, were 781,722 bales.

World Statistics.

World Statistics.

The estimate of the world's production of commercial cotton, exclusive of linters, grown in 1922, as compiled from information secured through the domestic and foreign staff of the Department of Commerce is 17,540,000 bales of 478 pounds lint, while the consumption of cotton (exclusive of linters in the United States) for the year ending July 31 1923 was approximately 20,950,000 bales of 478 pounds lint. The total number of spinning cotton spindles, both active and idle, is about 157,000,000.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening indicate that temperatures as a rule have been moderate and there has been very little rain except in the northwestern portion of the cotton belt, particularly in Oklahoma, where field work was retarded by wet fields and heavy rains. According to the Washington Agricultural Bureau, many farmers have completed picking in the northeastern portion of the belt where harvesting operations are being finished as rapidly as the labor supply will permit.

	rearn.	reainjau.		nermomeu	
Galveston, Texas	1 day	0.03 in.	high 74	low 53	mean 64
Abilene	2 dave	0.38 in.	high 74	low 36	mean 55
Brownsville	2 days	0.72 in.			mean 65
Corpus Christi	1 day	0.06 in.			mean 61
Dallas	1 day	0.54 in.			mean 57
Del Rio	1 day	0.58 in.	high -	low 46	mean
Palestine	1 day	dev.	high 74		mean 58
San Antonio	1 den	0.26 in.			mean 62
Taylor	1 day	dry	high		
New Orleans To					mean
New Orleans, La.		dry	high		mean
Shreveport		dry	high 74	low 40	mean 57
MODILE, Ala		dry	high 73	low 40	mean 58
Belma	Iday	0.40 in.	high 71	low 30	mean 51
Savannah, Ga		dry	high 72		mean 54
Charleston, S. C.	1 day	0.01 in.	high 72	low 51	mean 62
Charlotte, N. C.	? days	.52 in.	high 67		mean 51

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

g., car	Nov. 23 1923.	Nov. 24 1922. Feet.
New Orleans Above zero of ga	auge_ 2.2	4.9
Memphis Above zero of g	auge 6.2	6.3
Nashville Above zero of g		$\frac{6.3}{7.0}$
Shreveport Ahove zero of g		7.4
VicksburgAbove zero of g		5.0

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from The figures do not include overland rethe plantations. ceipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Wack		tpts at P	orte.	Stocks a	i Intertor	Receipts from Plantations			
	1923.	1922.	1921.	1923.	1922.	1921.	1923.	1922.	1921.
Aug									
81	142,595	91,625	105,024	331,947	355,704	987,684	171,762	96,250	77,235
Bept.							·		
7	146,130	95.017	107.847	377.401	416,161		191.584		
14	170,272	163,102	142,000	442.567	471.529	983,869	235,378	218,470	138,839
21	256,747	205,404	168.787	519,567	600,540	1.037,994	334,807	334,415	222,912
28	288,759	253,298	205,490		743,160	1,147,941	347,146	305,164	315,437
Oet.			-00,100	011,001					
5	329.949	275 188	258,740	670 922	897.611	1,225,335	422,917	380,561	336,134
12	273 052	250 881	275,129	811 088	1 067 545	1,301,337	413.218	420.815	351.131
19	287 213	326 020	269,084	046 100	1 186 813	1,312.699	422.317	445.288	280.446
26	277 177	207 530	217 500	1.060,002	1 280 881	1 380 236	390.987	391,607	285,138
Nov.		201,000	211,000	1,000,002	1,200,001	1,000,200	000,000	302,000	
	240 020	268 000	220 107	1,088,495	1 955 652	1 436 173	375 529	430 852	294.124
9	225 426	204 227	205,187	1,165,368	1 400 301	1 465 821	314 500	346 875	214 253
10	207,730	281,227	184,005	1,100,308	1,403,301	1 390 100	221 432	304 206	224 701
10	307,367	251,578	170,422	1,179,333	1,401,019	1,520,190	000 000	941 696	150 605
23	224,528	217,983	137,225	1,244,773	1,484,662	1,542,660	289,968	241.020	199,09

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1923 are 4,410,018 bales; in 1922 were 4,178,658 bales, and in 1921 were 3,208,813 bales. (2) That although the receipts at the outports the past week were 224,528 bales, the actual movement from plantations was 289,968 bales, stocks at interior towns having increased 65,440 bales during the week. Last year receipts increased 65,440 bales during the week. Last year receipts from the plantations for the week were 241,626 bales and for 1921 they were 159,695 bales.

WORLD'S SUPPLY AND TAKINGS OF COTTON.-The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amounts gone out of sight, for the like period.

Cotton Takings, Week and Season,	193	23.	1922.		
week and Season.	Week.	Season.	Week.	Season.	
Visible supply Nov. 16	$\begin{array}{r} 422,558 \\ 28,000 \\ 11,000 \end{array}$		43,000 3.000 80,000		
Total supply Deduct— Visible supply Nov. 23	4.511,064 4.201,915		5,617.133 5,172.794	10,668,716 5,172,794	
Total takings to Nov. 23 a Of which American Of which other		3,703,734	302,339	3,978,372	

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c. a This total embraces the total estimated consumption by Southern mills, 1,356,000 bales in 1923 and 1,373,000 bales in 1922—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 3,434,134 bales in 1923 and 4,122,922 bales in 1922, of which 2,347,734 bales and 2,605,372 bales American.

INDIA COTTON MOVEMENT FROM ALL PORTS.— The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1, as cabled, for three years, have been as follows:

27	- 22		19	23.	19	22.	19:	21.	
	Nov. 22. Receipts at—		Week. Since Aug. 1		Week.	Since Aug. 1.	Week.	Since Aug. 1.	
Bombay			28,000 196,00		43,000	206,000	67,000	455,000	
		For the	Week.	1		Since At	igust 1.		
Exports.	Great Britai).	Conti- e 1.	Japan& China.	Total.	Great Britain.	Conti- nent.	Japan & China.	Total.	
Bombay-								222 222	
1923	8,000			21,000	50,000	177,000	133,000	360,000	
1922		3,000	27,000	30,000	30,000	129,500	305,500	465,000	
1921					9,000	196,000	503,000	708,000	
Other India-								WO 000	
1923	1,000			11,000	15,000	63,000		78,000	
1922	1,000				8,000	62,550		70,550	
1921		4,000		4,000	2,000	46,000		48,000	
Total all-								400 000	
1923	9,000	23,000		32,000	65,000	240,000	133,000		
1922	1,000				38,000	192,050	305,500		
1921		4,000		4,000	11,000	242,000	503,000	756,000	

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 15,000 bales. Exports from all India ports record a decrease of 1,000 bales during the week, and since Aug. 1 show an decrease of 97,550 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, Nov. 21.	1923.		19	22.	1921.		
Receipts (cantars)— This week. Since Aug. 1	3,08	30,000 35,879		0,000	190,000 2,340.014		
Exports (bales)—	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1	
To Liverpool	10,000 8,000	54,501	$9,250 \\ 14,000$	58,862 88,239	3,700 6,500		
Total exports	18,000	253,521	45,500	265,340	10,200	240,686	

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750lbs.
This statement shows that the receipts for the week ending Nov. 21 were 460,000 cantars and the foreign shipments 18,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in both cloths and yarns is firm. Demand for both home trade and foreign markets is improving. We give prices to-day below and leave those for previous weeks of this and last year for comparison:

			1	922	-28						1	921	-22	1.		
		32s Cop 834 lbs. Shirt- ings, Common to Finest.		Cot'n Mid. Upl's	1d. 32s Cop			8% ibs. Shirt- ings, Common to Pinesi.				Cot's Mid. Upl's				
Sept.	a.		đ.	8.	٥.		s. d.	d.	a.		d.	9.	a.		s. d.	d.
7	2114	6	2116			@16		15.87		@	21	15		@ 16		12.84
14	2216	0	23	16		@17		16.89		0	21	15	4	@ 16	2	13.32
21	24	@	2518			@17		17.95		(4)	2112	15	4	@ 16	2	12.83
28	24	@	2534			@17		16.91		60	2036	15	4	@ 16	2	12.25
Oct.		(3	20/6	20	•	63.4.	-	20.02	/-	0	/-	-		-		
5	2234	6	2414	16	5	@17	2	16.64	19 0	60	2014	15	4	@ 16	0	12.37
12	2234	6	24	16		@17		16.50		6	20%			@ 16	0	13.18
19	23	ě	2434			@17		17.04		0	2116			@ 16	4	13.50
26	24	a	2436			@17		17.63		66	2136			@17	0	14.14
Nov.		9	/-	-0	•	9	-	1	/-	9	/•	-	-	-		
2	2414	@	2434	18	5	@17	3	17.44	2034	03	22	16	3	@17	0	14.56
9	26	0	27	17		@17		19.02		0	2234	16	5	@17	2	15.55
16	27	ø.	2712			@18		19.89		6	2314			@17		14.87
23	2734	6	2816			@ 18		20.14		6	2234			@17		14.80

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 67,997 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

Total	bales
	1.941
	2.62
To Havre—Nov. 16—Chicago, 2,625—To Bremen—Nov. 16—America, 1,500—Nov. 20—Har-	2,020
mon, 300	1.800
mon, 300 To Gothenburg—Nov. 17—Stureholm, 100	100
To Antwerp—Nov. 16—Anaconda, 100	100
To Antwerp—Nov. 10 Anaconda, 100	52
To Rotterdam—Nov. 19—Eglantine, 525	
To Naples—Nov. 22—Re d'Italia, 425	428
GALVESTON-To Japan-Nov. 20-Seattle Maru, 6,850	
Nov. 21-Port Said Maru, 5,125Nov. 22-Delagoa	
	9.37
NEW ORLEANS—To Liverpool—Nov. 16—West Wauna, 3,291.	3,29
To Manchester-Nov. 16-West Wauna, 2,731	2,73
	2.18
To Antwerp—Nov. 16—Salvation Lass, 200	20
To Ghent—Nov. 16—Salvation Lass, 100	10
To Rotterdam—Nov. 15—Youngstown, 400	40
To Gothenburg—Nov. 17—Tampa, 475	47
To Oporto-Nov. 17-Dio. 200	20
To Porto Colombia—(?)—Cartago, 272	27
To Japan—Nov 17—Memphis City 148	14
To China—Nov. 17—Liberator, 850	85
To China—Nov. 17—Liberator, 850 HOUSTON—To Bremen—Nov, 16—Odenwald, 7,809 To Genoa—Nov, 22—Fest, 1,925 CHARLESTON—To Vremen—Nov. 14—Coldwater, 200	7.80
To Genoa—Nov. 22—Fest 1 925	1.92
CHARLESTON—To Vremen—Nov 14—Coldwater 200	20
To Hamburg—Nov. 14—Coldwater 1 856	1.85
To Hamburg—Nov. 14—Coldwater, 1,856 To Liverpool—Nov. 19—Tulsa, 3,995	3.99
To Manchester—Nov. 19—Tulsa, 138	13
NORFOLK-To Manchester-Nov. 20-Conehatta, 1,500	1.50
To Chent Nov 22 West Cherry 250	35
To Ghent—Nov. 22—West Cheraw, 350 To Rotterdam—Nov. 22—West Cheraw, 100	10
PENSACOLA—To Liverpool—(?)—(?), 148	14
To Mondoctor (9) (9) 550	5.5
To Manchester—(?)—(?), 550 PORT TOWNSEND—To Japan—Nov. 12—Arabia Maru, 1,700.	1.70
PORT TOWNSEND—To Japan—Nov. 12—Arabia Maru, 1,700	1,70
SAN FRANCISCO—To Japan—Nov. 22—President Cleveland,	0.00
Z.951 To China—Nov. 22—President Cleveland, 700	2,95
To China—Nov. 22—President Cleveland, 700	70
SAVANNAH-To Bremen-Nov. 22-Samnanger, 5,936	5,93
To Hamburg—Nov. 22—Samnanger, 400	40
Total	
COMMON EDETCHING C.	£

COTTON FREIGHTS.—Current rates for cotton from New York, as furnished by Lambert & Burrows, Inc., are as follows, quotations being in cents per pound:

High Density.	Stand- ard,	High Density.	Stand- ard.	High Density.	Stand- ard.
Liverpool30c.	.40c.	Stockholm50c.	.65c.	Bombay 50c.	.65c.
Manchester .30c.	.40c.	Trieste45c.	.60c.	Vladivostok	
Antwerp 22 1/2 c.	.351/c.	Flume 45c.	.60c.	Gothenburg.50c.	.65c.
Ghent		Lisbon50c.	.65c.	Bremen25c.	.40c.
Havre 22 1/2 c.	.37 1/2 c.	Oporto 75c.	.90c.	Hamburg 25c.	.40c.
Rotterdam 22 1/2 c.	.37 1/s c.	Barcelona 40c.	.55c.	Piraeus 60c.	.75c.
Genoa 35c.	.35e.	Japan 45c.	.60c.	Salonica 60c.	.75c.
Christiania37 %c.	.60c.	Shanghal 45c.	.60c.		

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Nov. 2.	Nov. 9.	Nov. 16.	Nov. 23.
Sales of the week	52,000	65,000	43,000	41,000
Of which American	23,000	26,000	18,000	17,000
Actual export	3.000	3.000	2.000	1,000
Forwarded	67,000	51,000	61,000	65,000
Total stock	352,000	375,000	359.000	387,000
Of which American	166,000	191,000	175,000	205,000
Total imports	56,000	77.000	48,000	110,000
Of which American	39,000	54,000	22,000	79,000
Amount afloat	289,000	257.000	371,000	307.000
Of which American	193.000	164,000	260,000	188,000
711				

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, { 12:15 P. M.	Quiet.	Moderate demand.	Quiet.	More demand.	A fair business doing.	Quiet.
Mid.Upl'ds	20.41	19.95	20.22	20.19	20.37	20.14
Sales	5,000	7,000	5,000	8,000	7,000	5,000
Futures. Market { opened {	Excited & irregular.	Barely st'y 24 to 43 pts. dec.	Quiet at 6 to 10 pts. dec.	Quiet, 1 pt. dec. to 14 pts. adv.	Steady at 6 to 26 pts. adv.	Quiet,10pts dec. to 6 pts. adv.
Market, { 4 P. M. {	Steady at 6 to 26 pts. adv.	Firm, 7 pts. dec. to 22 pts. adv.	Barely st'y 2 to 12 pts. dec.	11 to 27		Barely st'y, 11 to 19pts. decline.

Prices of futures at Liverpool for each day are given below:

Nov. 17	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
to Nov. 23.					12 ¼ p. m.							
	d.	d.	d.	d.	d.	d.	d	d.	d.	d.	d.	d.
November		20.58	20.15	20.51	20.42	20.40	20.39	20.51	20.57	20.44	20.34	20.25
December		20.44	20.04	20.39	20.31	20.28	20.33	20.44	20.53	20.41	20.36	20.2
January		20.32	19.94	20.29	20.21	20.18	20.25	20.36	20.50	20.36	20.33	20.21
February		20.23	19.85	20.19	20.11	20.07	20.17	20.29	20.45	20.30	20.28	20.1
March					20.02							
April.					19.90							
May					19.79							
June					19.53							
July					19.27							
August					18.32							
September					17.02							
October											16.70	

BREADSTUFFS

Friday Night, Nov. 23 1923.

Flour has been in fair demand in small lots, more particularly for spring wheat. Hard winter wheat seemed to be beyond buyers' reach. Canadian flour has sold on a fair scale, as its strength of quality appeals to buyers who do not mind the price. Some export demand appeared for American flour, though a decline in foreign exchange tended at one time to check business. Later there was a jump of 10 cents in sterling exchange. Rye flour has been wanted for prompt export to Germany and France, but no large business was done. It was mostly in small lots. Exports of all kinds of

flour from New York last week were 246,155 sacks and 435 barrels. From Montreal they were 235,000 sacks. Germany is said to be buying in American markets and shipping to Hamburg and Bremen on a liberal scale. The demand has been mostly for lower grades, especially of rye flour. Most rye mills are, it seems, sold up to Jan. 1. December shipment from the seaboard could be sold freely if the mills could meet German bids. Also there has been a demand for the low grades of wheat flour and these are now scarce. The higher grades are too costly. Recently prices have declined at Minneapolis.

Wheat advanced early in the week but only slight. Later the rise was greater. Sterling exchange advanced, it is true, on Monday no less than 10 cents and European politics looked better after an agreement between England and France about military control in Germany. Winnipeg was at one time firm. And Liverpool early in the week advanced sharply. Liquidation in Chicago had been to all appearance rather drastic. It had put December down to within 2 cents of the low point of the season. The technical position became better. There was a report that American, British and Dutch bankers were considering the granting of a loan to Germany, but so far as the United States was concerned a Washington dispatch said that Secretary Hoover had denied that there was any Government plan for German relief. This was a damper. Also the visible stock of North America was stated as 12,627,000 bushels larger than a week previous. That hurt. And deliveries on November contracts in Chicago and some sales to go to store had a tendency to check any rally. Toledo, too, continued to receive imports of Canadian wheat duty paid, and it was estimated that 700,000 bushels of this wheat had reached Toledo within a few days. The United States visible supply might leave a heavy carryover next July. Toledo's imports struck some as decidedly suggestive. Will there be an increase in the tariff to head off this kind of thing? That remains to be seen. Meantime Australian wheat threatens to become an active competitor with America in the European markets. Australia's crop, we are now told, is 15,000,000 bushels larger than last year; that is, 124,000,000 bushels, against 109,000,000 in 1922. Export sales here in two days were 500,000 bushels of Manitoba. Europe, in other words, has been buying little. On the 20th inst. wheat reacted on selling due to a statement credited to Mr. Hoover that no aid to Germany was contemplated. The heaviness in corn also was a factor, and Chicago reported a sale of 100,000 bushels of wheat to go to store. Moscow cabled: "Russia's total harvest this year is placed at 2,766,000,000 poods (a pood is 36.11 lbs.), 24,000,000 poods less than last year. Of this, 60,000,000 poods have been sold abroad, including 42,000,000 to Germany and the rest to England, France, Holland, Turkey and Greece. The total to be exported this year is estimated at between 100,000,000 and 120,000,000 poods.

Later a rise in exchange, an agreement between England and France, rising markets for stocks and cotton, caused some advance in wheat. Export sales, however, were only 250,000 bushels on the 21st inst. And Liverpool was weak. There came a noticeable rally later, especially on December. There were too many shorts. Yet Russia exports for the week were 2,880,000 bushels. Danubian, Argentine and East Indian shipments were of at least fair size. Australia's surplus to cap the climax, is announced as 80,000,000 bushels, against 56,000,000 bushels last year. Liverpool was lower than due. But stocks were higher, European politics seemingly less threatening, and export sales rose to 500,000 bushels. Even if it was all Manitoba. To-day prices declined on general liquidation. Receipts were large at primary points, especially in Canada. Winnipeg received 2,377 cars. Final prices show, however, a rise for the week of 3/8 to 13/8c.

Indian corn fluctuations have kept within very restricted limits, now down, now up, as the passing current of news sent it one way or the other. But later there was an advance. The statistical position is strong. There is an unshakable belief in not a few quarters that the price if anything is too low. And not a few marked the fact that the visible supply in the United States increased last week a mere 54,000 bushels, against nearly 15 times as much in the same week last year, namely, 705,000 bushels. The total is still only

1,098,000 bushels, against nine times as much a year ago, when, as a matter of fact, it was 9,382,000 bushels. In other words, the receipts have not been as large as were expected, although, significantly enough, the weather of late has been remarkably favorable for marketing the new crop and farmers were said to be more inclined to sell. And on the 20th inst. it was said that interior cash prices were rather depressed, as the receipts on that day increased somewhat. But not enough to alter the fact that they still fell below recent expectations. And recent rainy conditions, too, in Iowa and Nebraska, it is said, were so general that there was a delay in husking that means, it is urged, that those States cannot ship corn freely for at least a couple of weeks. within a few days husking conditions, as already intimated, have been better. And now predictions are heard of larger markets, and they have not been without a certain influence, regardless of the fact that actual receipts continued small, and proverbially, "seeing is believing." The price did not drop more than a fraction, i. e., ½c. to 5%c. Nevertheless, a big movement of corn from South Dakota can be expected,

a big movement of corn from South Dakota can be expected, according to a message from Bradley, S. D., a point that never shipped a car of corn until this year. Shelling operations start there shortly. Omaha wired that farmers were beginning to sell corn at country stations. Farmers were generally still husking and show a general disposition to sell. Later corn fell ½c. to ½c. The country appeared disposed to sell. The weather was then good and cash markets lower. Increasing consignments from the interior caused a decline in Chicago later, with selling of December, while there was buying of later months. Cash corn was weak. A good deal of switching was done. Despite larger receipts, good weather and lower cash markets, futures advanced later ½c. to ½c. in response to a rise in wheat. Offerings of futures were smaller and the shorts were disposed to cover. To-day prices declined with cash markets weaker To-day prices declined with cash markets weaker and supplies increasing. Long liquidation was a feature. For the week there is a decline in December of 3/4c., while May and July are 1/8c. higher. Prices closed as follows:

DAILY CLOSING PRICES OF CORN N NEW YOR Sat. Mon. Tues, Wed. Thurs. Fri.
No. 2 mixed_____cts_106 ¼ 105 ¼ 102 103 99 ¼ 91 ½ DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

Oats advanced with the American visible supply down to 19,769,000 bushels, against 33,743,000 bushels a year ago. This showed a decrease last week of 503,000 bushels, against a decrease of only 84,000 bushels in the same week last year. The fluctuations have kept within the familiar narrow bounds, but the statistical position gives the market a certain individuality and it leans to higher prices. Besides, cash markets have been noticeably firm. Later, prices became firm, owing to the smallness of the receipts. There was a fair amount of trading, but no striking features. It seems useless to expect them in oats. There was a rise later in the week of ½ to ¾c., with some export demand and the usual sympathy, with an advance in other grain. England bought 150,000 bushels of Canadian oats. A large quantity of rve and barley was taken by Germany. Today prices of rye and barley was taken by Germany. To-day prices dropped in company with other grain. But for the week there is a net rise of ½ to 5%c. on December and May, while July is off ½c.

DAILY CLOSING PRICES OF OATS IN NEW YORK. Sat. Mon. Tues. Wed. Thurs. Fri.

Rye advanced, as other grain, especially wheat, moved upward somewhat. And there was some talk of an export inquiry. The rise early in the week was fractional, however, and only a small fraction at that. Still the undertone was firm. The American visible supply last week, it is true, increased 80,000 bushels, as compared with a decrease in the same week last year of 1,430,000 bushels. Moreover, the total is now 17,452,000, against 1,430,000 bushels a year ago. This seems something of a handicap. Rye advanced on the 21st inst., owing to a stronger tone in wheat. year ago. This seems something of a handicap. Rye advanced on the 21st inst., owing to a stronger tone in wheat. There were export sales of about 25,000 bushels. Rye exporters took hold with a will on Thursday when they bought 500,000 bushels of American rye as well as 100,000 bushels of Canadian barley. It was for Germany, and caused a rise of ½ to 1½c., the latter on July. To-day prices fell about 1c. with larger offerings. But for the week there is a net rise of ½c. on December, with May unchanged.

The following are closing quotations: GRAIN.

Wheat, New York:	Oats:
No. 2 red. f.o.b	No. 2 white 53
No. 1 Northern	No. 3 white 51½
No. 2 hard winter, f.o.b 119	Rye, New York:
Corn:	No. 2 c.l.f 78
No. 2 mixed 911/2	Barley, New York:
No. 2 yellow 981/2	Malting
	Chicago

	FLO	UR.	
Spring patents\$6 00@	\$6 40	Rye flour, patents 4 00@	4 25
Clears, first spring 5 25@ Soft winter straights 4 75@	5 75	Semolina No. 2 med 6 30@	
	600	Oats goods	
Hard winter patents 6 00@	6 40	Barley goods—	2.0
Hard winter clears 475@ Fancy Minn. patents 700@	5 25	Nos. 2. 3 and 4	3 50
City mills 7 00@		Fancy pearl, No. 2, 3 and 4	6 00

For other tables usually given here, see page 2296.

WEATHER BULLETIN FOR THE WEEK ENDING NOV. 20.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ending Nov. 20 is

as follows:

The week ending Nov. 20 was characterized by dry and pleasant weather in much the greater portion of the country. Some rather heavy rains fell in the Southwest and moderate showers prevailed from the Lake region eastward and in the far Northwest, but elsewhere little or no rain was reported. Temperatures for the week averaged above normal generally, except along the south Atlantic coast and the immediate Gulf sections. It was especially warm for the season in Central and Northern States from the Mississippi Valley westward to the Rocky Mountains, the northern Great Plains showing average temperatures from 12 deg. to 16 deg. above normal. In the East freezing weather again extended southward to central South Carolina, but temperatures as low as freezing were not reported from the lower Ohio Valley nor south of the central Mississippi Valley and central Kansas: the lowest recorded for the week was 4 deg. at Lander, Wyo. Unusually low temperatures have prevailed for several weeks in the vicinity of Lander due to snow-cover and atmospheric conditions favorable for rapid radiation.

Farm work was somewhat retarded in the extreme lower Great Plains and eastern Texas by rains early in the week, but elsewhere throughout the Southern States conditions were favorable for field work, which made satisfactory progress except that it was too dry in some sections for plowing and fall seeding. The cool weather in the more southeastern States was rather unfavorable for truck except the hardler varieties, and rainfall is generally needed in that section, in fact rain is needed in nearly all districts from the Ohio River and Virginia southward. Farm work made generally good progress in the Ohio Valley States, although there was some interruption by rain in parts of Illinois and Indiana.

While precipitation was light in the Northeast soil moisture is mostly sufficient. Streams again are reported very low in some of the Atlantic Coast States, particularly in South Carolina. In the central and northern trans-Mississipp

Valley.

Moderate temperatures prevailing in the far Southwest following the recent rainfall have been beneficial to the range and stock interests, particularly in southern Nevada. More moisture is needed in the Pacific Coast States; the soil has become too dry for winter grains in Washington, with the late seedings starting slowly in Oregon, while plowing, planting and growth of grains are being retarded by dry soil in California.

small growth of grains are being retarded by dry soil in California.

SMALL GRAINS.—The weather was generally fair throughout the principal winter wheat growing States, with temperatures moderate to rather high for the season in all sections. Under these conditions winter wheat grew well, although it was too dry locally in parts of the Ohio Valley area. The progress and condition of the crop continued good in Missouri and Kansas. Seeding was practically done in the latter State, with the earlier seeded fields from three to six inches high, though there is some complaint of extension of the fly-infested area.

Seeding made only fair progress in Oklahoma, but the early-seeded wheat is in good to excellent condition and is being pastured. Seeding made good progress in western Texas. More moisture is needed in the north Pacific States, while growth of early-seeded grains was retarded by lack of moisture in California, and plowing and planting were hindered. Conditions were satisfactory, as a rule, for winter oats in the west Gulf States, but it was too dry in many sections for this crop in the east Gulf area, while late-sown wheat is coming up slowly in parts of the Middle Atlantic Coast States. Rice threshing has been nearly completed in many places in Louisiana, and the harvest of a smaller crop than last year has been finished in California.

CORN.—Good weather for drying corn has been experienced in the

CORN.—Good weather for drying corn has been experienced in the upper Mississipol Valley, especially in Iowa, for the past ten days. Showers during the week caused some interruption to husking in Indiana and Illinois, but generally this work made good progress in those States, as well as in Ohio and Kentucky. There is considerable complaint of soft corn in some places in Ohio, because of the early frost and freezing weather. Husking made very good progress in Iowa where this work in general is about one-half completed. Husking made unusually good advance with the favorable weather prevailing in the central and northern Plains States, but progress was rather slow, because of wet, boggy fields, in the extreme lower Plains.

COTTON.—Heavy rain occurred at the beginning of the week over the northwestern portion of the cotton belt, but practically no rain fell in central and eastern cotton growing districts. Temperatures were moderate as a rule. There was some cotton picked during the week in Oklahoma, but work was generally retarded in many sections by wet fields. This work made rapid progress in western and northwestern Texas, while the week was very favorable for field operations in Arkansas. Many farmers have completed picking in the more northeastern portion of the belt where harvesting operations are being finished as rapidly as the labor supply will permit. There was interruption in North Carolina by rain on only one day. Conditions continued favorable in New Mexico, Arizona and California.

North Carolina.—Favorable for picking cotton. Many farmers completed picking and others finishing as fast as labor supply will permit; rain delayed picking one day.

South Carolina.—Cotton practically all picked and gins closing down.

Texas.—Favorable for field work western half but delayed by wet soil much of eastern portion. Cotton picking made rapid progress in west and northwest.

Oklahoma.—Heavy rain beginning of week, followed by mostly clear eather. Some cotton was picked but work greatly retarded many sections y wet fields.

Arkansas.—Cotton nearly all gathered.

Tennessee.—Good progress made in picking cotton with fair weather and moderate temperature.

New Mexico.—Favorable for cotton picking.

Arizona.—Cotton continues opening with but little damage from rain.

California.—Picking and ginning cotton continues with favorable weather. AGRICULTURAL DEPARTMENT REPORT ON ALL

CROPS.—The Agricultural Department at Washington on Nov. 8 issued its report on the production and yield per acre of the different crops as of Nov. 1. The following gives some of the statistics contained in the report:

Corn production is estimated at 3,029,129,000 bushels, about the same as forecast a month ago. This is about 140,000,000 bushels greater than the crop of last year but 39,000,000 below that of 1921 and 179,000,000 bushels below that of 1920. Crop very uneven in yield and quality. Considerable frost damage in New England, New York and in central part of corn belt. The moisture content is high generally and good drying weather is badly needed. Considerable corn is reported to be blown down and lodged in many of the East Central States. In Northeastern and some Central Atlantic States summer drought reduced the production and impaired the quality. Much damage was caused by rains and overflows in West South Central States. Moulding in the shocks is reported in many States including Maryland, Iowa, Nebraska, Kansas, Oklahoma and Montana. There is considerable soft and chaffy corn and the percent of merchantable corn is 79.4 compared with 85.0 last year and a ten-year average of 83.7.

The production of potatoes is estimated at 416,722,000 bushels, an increase of 15,298,000 bushels over the estimate of October, the improvement from the favorable condition of September having continued during October. New England, New York, Pennsylvania and Michigan together show an increase of 16,570,000 bushels. Yields are generally good though light in some States due to summer drought, frost damage, and injury to unharwested portions of crop by rains and by snow in Colorado. A little rotting due to blight and scab is also reported. Quality is generally good in States of large production except that in Michigan many potatoes are hollow, causing severe grading, and the Colorado crop suffered severely by freezing. Sweet potatoes show a slight increase in production over the earlier estimates, the crop being 97,000,000 bushels, compared with 110,000,000 bushels last year and a five-year average of 94,000,000 bushels. The tobacco production is slightly less than forecast a month ago, with decreases in all the main producing States except North Carolina and Wisconsin. Yields have been generally satisfactory but the wet season caused growth of large light weight leaves in North Carolina, Kentucky and Tennessee. Virginia reports that rapid growth caused leaf to be heavy and coarse. Quality was impaired by heavy frost damage in Wisconsin and some in Indiana and Ohlo. Wildfire cut heavily into the quality in Tennessee. Considerable damage from house burning and rust is reported from several States.

The preliminary estimate of flaxseed production is slightly below the forecast of last month with a slight increase in Minnesota and a decrease in the Dakotas. The erop practically matured before frosts. Some discolored and scabby seed was produced in North Dakota due to damage in shocks by rains and in Montana the quality is reported to be somewhat inferior to last year.

A light yield of clover seed is reported in practically all producing States, the season having been generally unfavorable for this crop.

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An increase of about 3,000.000 bushels of apples is shown over last month's forecast of about 191.000.000 bushels. The commercial crop increased 418,000 bbls. The Washington and Oregon crops are large and exceed former estimation, due in part to large size of fruit, but the New York crop is below expectations. Yields are generally good. Some hall damage reported from North Atlantic and North Pacific States. Kansas and Nebraska report damage to unharvested crop by freezes which may cause heavy drop. Size and quality generally good, though a few States report sizes running small.

The Crop Reporting Board of the United States Department of Agriculture makes the following forecasts and estimates from reports of its correspondents and field statisticians:

FOR THE UNITED STATES.

FOR THE UNITED STATES.

	Product	lon (000) On	mitted).	Yield pe	Acre.		Farm Pre	lceNov.1
Crops—	1923 (Prelim'y)	Harnested 1922.	5-yr. Avg. 1917-21.	1923. Prelim.	10-year Ange.	Qual- ity.a	1923. Cents.	1922. Cents.
Corn. bush	3.029.192	2,890,712	2.931.271	29.4	27.0	-5.1	83.9	62.9
Wheat, bush.	781.737	862.091	834.801	13.4	14.4	-1.5	95.1	97.8
Oats, bush	1.302.453	1.201,43€	1.377,903	31.9	31.6	-0.1	40.2	38.2
Barley, bush.	199,251	186,118	191.970	25.0	24.8	-0.9	56.3	51.6
Rye, bush	64.774		70,324	12.4	14.9	-3.7	59.5	67.2
Buckw't, bu.		15,050			18.5	-1.2	93.6	80.3
Potatoeswhite				2010				
bushels		451.185	388,358	107.1	97.2	+0.3	82.7	62.8
Sw't pot's.bu.					96.7	-2.2		80.7
Hay, all, tons					1.39		812.45	\$10.96
Cotton, bales				db128.1			€28.8	€22.4
Tobacco, lbs.			1.361.149		799	-3.0		
Flaxseed, bu.					7.5	-1.4		210.7
Rice, bush	f32.737				37.7		212.1	210.1
Peaches, bush				701.2		_16	g183.0	9150.4
Pears, bush							g165.1	9116.2
Apples—	10,000	10,001	10,001			T 1.0	9100.1	9110.2
Total bush	193,855	201.252	160,228			-1.6	105.0	98.5
d Com'l, bbls						1	80.00	\$3.03
Sugar beets,	00,022	00,000	20,111				04.30	\$3.00
tons	h6.667	5,183	6,934	h9.11	9.92		1	
Grain Sor-	100,001	0,100	0,334	110.11	9.92			
ghums, 4 bu	103,506	90,381	103.356	18.8	20.2		~100 0	e
Cranberries .		90,001	100,000	10.0	20.2		g100.8	985.6
bbls	619	568	397	24.8	21.2		1	
Beans. 1 bu	14.936			11.9				-80 00
					111.0			g\$3.28
Onions.kt, bu	110,034	10,002	17,887	1268	1291			
Cabbage.k.i	1821	1.098	773	10.1	177 4			
tons		1,098	113	18.1	17.4			
Broom corn.		95			4000			
tons	08	35	50	d279	d333		0\$196.9	98193.1
Sorghum Si-	20 040	20 520	41 000		00.0			
rup, gal					86.3			
Clovers'd, bu					1.8			
Peanuts, lbs.			1,025,347		<i>j</i> 719	-0.4	97.0	93.6
Hops, lbs	17,028	27,744	27,892	1,085	1.097			

a Percentage above or below ground. b Forecast from condition Oct. 25. c Census. d Pounds. e Per pound. f Forecast from condition Oct. 1, g Price Oct. 15. h Forecast from condition Nov. 1. 4 Principal producing States. f Less than tenyear average. k Commercial crop. l Forecast.

Details for leading crops in principal producing States follow:

	Y tela	t Per	Product	lon (000 O	mitted).			Farm Per B	
State.	1923. 10-yr.		1923.	Harvested	Five-Year Average	Quality.		Nov	
	Prelim		inary).	1922.	1917-21.	1923.	1922.	1923.	1922
	Bush.	Bush.	Bushels.	Bushels.	Bushels.	%	%	Cents.	Cent
Pennsylvania.		42.2	61,040	69,212	68,237	79	84	105	71
Virginia		26.9	53,563	53,312	51,585		85	100	77
No. Carolina.		20.1	56,835			86	84	104	88
Georgia	12.2	14.8	49,215	52,620	68,034	79	74	112	82
Ohio	41.5	39.0	161,808		155,303	74	82	80	64
Indiana	38.5	36.0	185,300		181,607	78	88	70	54
Illinois		33.5	337,312		338,259	79	90	74	56
Michigan		33.1	59,010		55,919		80	87	63
Wisconsin	37.0	38.1	81,733		76,481	61	82	91	59
Minnesota	36.0	35.3	156,132		120,568	79	83	69	51
lowa	40.7	38.6	424,379		416,419	80	95	77	53
Missouri	30.0	26.1	191,880		186,377		84	85	63
South Dakota.		29.0	141,780		105,608	87	91	65	48
Nebraska		25.3	277,848		204,002	88	87	70	53
Kansas		16.6	134,849		91,129	83	77	77	56
Kentucky		26.9	89,632		94,542	80	83	88	70
Tennessee	24.5	24.9	73,941		89,033	80	81	100	76
Alabama	14.5	15.3	45,892		61.827	82	81	111	89
Mississippi		17.6	35,960		57,601		82	110	81
Texas	18.5	20.8	90,095	114,580			77	101	75
Oklahoma	11.5	17.8	36,800	57,600			72	88	59
U. S. total	29.4	27.0	3,029,192	2,890,712	2,931,271	79.4	85.0	83.9	62.

TOBACCO.												
Connecticut Pennsylvania Virginia North Carolina South Carolina Florida Ohlo Wisconsin Kentucky Tennessee	Pounds 1,450 1,310 750 700 730 1,073 950 1,115 840 780	Pounds 1,495 1,379 688 629 666 1,018 908 1,180 859 772	Pounds. 43,500 60,260 125,250 357,000 67,160 4,292 53,200 49,060 476,280 111,540	Pounds. 35,000 56,760 156,750 306,940 57,600 3,300 46,800 45,600 446,250 94,250	Pounds. 41,505 61,172 137,252 316,158 61,196 3,885 72,310 58,904 445,022 85,308	94 88 82 77 77 94 77 72 83 83	74 86 90 76 78 91 89 85 88 88					
U. S. total	815	799	1,436,738	1,324,840	1,361.149	81.4	84.					

WEIGHT FOR MEASURED BUSHEL.—Wheat, 57.4 lbs., against 57.7 last year and 57.7 the ten-year average. Oats, 32.1 lbs., against 32.0

last year and 31.9, the ten-year average. Barley, 45.3 lbs., against 46.2 last year and 46.1 the ten-year average.

CORN.—Stocks of old corn on farms Nov. 1 estimated at 83,357,000 bushels (2.9% of 1922 crop), compared with 177,287,000 bushels a year ago and 128,763,000 bushels average of the preceding five years

THE DRY GOODS TRADE

Friday Night, Nov. 23 1923.

Buying hesitation has more or less characterized the markets for textiles during the past week, and has not been confined wholly to cotton goods where high cost of raw material has been the chief restraining factor, but to woolens and silks as well. Buyers have been very reluctant to operate for future delivery, and have confined their purchases for the most part to nearby needs. Developments during the week have shown that many traders are not being influenced by the sharp rise in cotton values at this time. In fact, they do not seem to consider the matter of sufficient importance to force them to enter the market. Furthermore, weather conditions have held back the distribution of clothing at retail in many sections of the country, and demand has not been of large enough volume to test out the merits of many of the higher price ranges named. There has continued to be much talk of curtailment of production in cotton manufacturing centres. The percentage of reduction in a number of localities is already quite large, and notably in New England, where more than half of the print cloth machinery at Fall River is said to be idle, due to the inability of merchants to get prices to a parity of mill costs. Despite the curtailment of production, and the fact that new business is not brisk, the supply in a number of lines is reported to be running in excess of demand. Cloth merchants concede that it is very difficult to explain the lack of interest on the part of buyers in the certainty of high cloth values. Many are of the opinion that this absence of interest is due to European uncertainties, while others claim that it is due to things nearer home, one, for instance, the desire to liquidate all of the cheap goods on hand before making new purchases. near approach of inventory time is a factor which leads to the conclusion that the latter cause may be the true one.

DOMESTIC COTTON GOODS: Although market for domestic cotton goods failed to develop any great amount of activity during the past week, the general undertone has been firm. Jobbers, however, have been slow to advance prices in keeping with the continued rise in primary markets. They claim that when they ask higher prices, they check business, so therefore prefer to move cautiously until retailers become impressed by the rising costs of production. In fact, throughout the cotton goods trade it is the opinion that it is going to be difficult to secure a volume of business on the higher levels because of the well-provided conditions existing in some houses who anticipated their requirements a month or two ago, when prices were lower. On the other hand, mills are unquestionably firmer in their views in regard to the worth of goods for deferred delivery. They will sell spot or stock goods, or goods that may be made from cotton in hand, but as a rule they are reluctant to contract where there is possibility of loss. According to some selling agents, many mills have taken on contract work largely for the purpose of maintaining working forces intact and not with expectations of real profit from the transactions. Conditions are variable in many cotton houses. Those handling denims, wide sheetings and fine specialties are said to be sold ahead for the remainder of the year, while those hand-ling ginghams, bleached cottons and some other staple lines are in a position to make prompt deliveries. Reports from different manufacturing centres where cotton is used also vary, some operating at about half capacity, and others at full capacity. There has been considerable small-lot trading in sheetings reported during the past week, principally at second hand, and largely made up of medium weight goods for jobbing or converting. Print cloths, 28-inch, 64 x 64's construction, are quoted at 8%c., and 27-inch, 64 x 60's, at 7%c. Gray goods in the 39-inch 68 x 72's, are quoted at 12%c., and 39-inch, 80 x 80's, at 14%c.

WOOLEN GOODS: Markets for woolens and worsteds developed a firmer undertone during the week with more spirited liquidation from manufacturer to retailer. Owing to the cool weather, deliveries of spot goods have been on a larger scale, particularly overcoatings of the better grades. Openings of new spring lines are but a few weeks off, and while present indications are that the men's wear trade will not be so very active, a good business is expected in the women's wear division. Despite considerable talk to the effect that the better grade houses will abandon stripes, checks and plaids for plain colors in bright hues and pastel shades, the piece goods market is still filled with plaid, checked and striped designs which will be well represented i nthe new spring openings in the new medium and popular priced lines.

FOREIGN DRY GOODS: Demand for linens has been less active during the week, though prices remained firm. The two bright spots in the market were dress linens and theatrical gauze for decorative purposes. Handkerchiefs continued to dominate the market, however, with all factors finding them profitable. There continued to be persistent pressure for quick shipments of dress linens. Burlaps continued to rule dull, as consumers generally are expecting lower prices and therefore are out of the market temporarily. Light weights are quoted at 6.40c. and heavies at 6.70c.

State and City Department

MUNICIPAL BOND SALES IN OCTOBER.

We present herewith our detailed list of the municipal bond issues put out during October, which the crowded condition of our columns prevented our publishing at the usual time. The review of the month's sales was given on page 2131 of the "Chronicle" of Nov. 10. Since then several belated October returns have been received, changing the total for the month to \$82,930,677 (not including bonds of U. S. Possessions). The number of municipalities issuing heads in October was 261, and the number of separate

U. S.	Possessions). The	nun	aber	of n	nunicipa	alit	ies issu	ing
issues	in October was 36, 510.		and	tne	number	0	r sepa	rate
Page.	Name. Ro Aberdeen, Wash	ile.	Matu 1925	rity.	Amount \$200,000	. 1	Price. B	asis.
2132	Ada S. D. No. 12, N. D. 6	1/6	1925- 193 1924-	3	\$200,000 2,500 20,240 1,000,000	1	00	4.50 6.00 4.50
1577	Akron Sch. Dist., Ohio_5	1/4				1	01.97 04.55	5.03
1909	Albia, IowaAllegheny County, Pa4	14	1924-	1953	80,000 $2,450,000$) 1	00	
2132 1689	Albia, Iowa Allegheny County, Pa. 4 Allen County, Ohio. 6 Aliquippa Boro. 8. D. Pa. 4 Allen Parish, La Amesbury, Mass. 4 Anita Iowa	1/2 E	1924- Every :	1933 yrs.	116,500 60,000)	101.81 101.33	4.25 4.58
1799 1909	Allen Parish, La	34	1924-	1925	100,000)	00.125	4.90
1689 2020	Anita, Iowa Antelope Co. Sch. Dist.				250,00	0		
2020	No. 18, Neb	36	d1933- 1924-	$\frac{1943}{1938}$	70,000 88.00	0 1	$00.42 \\ 01.929$	4.22 .5.30
1799 1799	Ashtabula City S. D., O.5 Atchafalaya Basin Levee	1/2	1924-1	931	176,000			
1799	Athens, Ohio (2 issues) - 6	3	1952- 1924-	$\frac{1963}{1933}$	300,00 $12,19$	6 1	102.475 102.87 100	4.85 5.39
1909	Barberton Sch. D., Ohio		1924-	1931	12,19 2,38 140,92 14,20 30,00	0 1	0.214	$\begin{array}{c c} 6.00 \\ 5.32 \\ 5.98 \end{array}$
1799	Batesburg, So. Caro	3	1926-	1935	30,00	0 1	102.50	5.58
1689	Beaver Falls, Pa	136	1925-	1948	$150,00 \\ 65,00 \\ 15,00$	0 1	$100 \\ 100.57 \\ 102.46$	6.00 4.46
1909	Bedford, Ohio	14	1924-	1933	$125,14 \\ 6,60$	2	100	4.79 5.50
1577	Belleville, N. J	5	1924-	1962	117,00 78,00	0	103.11 102.66	5.50 4.76 4.77
1799 1909	Beloit, Wis. (2 issues) Bienville Parish Sch. D.	134	1924	1943	85,00	0	99.27	4.84
1909	No. 4, La	51/2	1924- 1927-	$\frac{1938}{1941}$	$\frac{35,00}{30,00}$	10	100	5.50
$\frac{2132}{1799}$	Bluefield, W. Va Bradford, Pa	5 434	Seria d1933	lly -1953	850,00 25,00	00	100	5.00
1799	Bradley Beach, N. J. (2 issues)	5	1924	-1943	115.00	00	100	5.00
2021	Brockton, Mass. (2 iss.)	41/4	1925 1924	-1928 -1943	9,39)()	$\frac{102.47}{100.048}$	5.13 4.24 4.75
1690	Burke County, No. Caro.	51/2	1924	-1931	8,00 100,00	90	$101 \\ 102.92 \\ 103.25$	5.23
1909	Butler County, Pa	41/2	1044	1062	30,00 $500,00$ $594,00$)()	101.449	
1910_	Amesbury, Mass. 4 Anita, Iowa. Antelope Co. Sch. Dist. No. 18, Neb	5	1944	.1900	1,000.00		y90	5.00
1910_	Cadiz Village S. D., Ohio	6 4 3/	1924	-1931	13,3 125.0	12	100 101.80	5.50
2132 2239	Camden, S. C. (2 issues) _ Carthage Sch. Dist Mo	5	d1943	-1963	95.00 46.00	00		
1799_ 1799_	Center Twp., Pa Chinook, Mont.	5 34	1928	933 -1937	10.00 15.00	00		r
$\frac{2021}{2021}$	Claremont, N. H. Clarksville, Tenn.	5	1924	-1943 943	75.0 75.0	00	95.21 100	5.00
1910_	Calhoun County, Iowa- Camden, S. C. (2 issues). Carthage Sch. Dist., Mo- Center Twp., Pa Chinook, Mont. Claremont, N. H. Clarksville, Tenn. Clay County Road Dist. No. 3, Tex. Clay Twp. Rural Schoo District, Ohio. Clay Twp. S. D., Ohio. Cleveland County, Okla. Cleveland Heights, Ohio. Cleveland Heights, Ohio. Cleveland Heights, Ohio. Cleveland Heights, Ohio. Cleveland Sch. District, Ohio.	51/2			100,0	00		
2133.	District, Ohio	6	1925	-1929	2.3	50	100	6.00
2133_	Cleveland County, Okla.	5 1/3	1924	F-1931	100.0	00	100 103.415	5.50
2239	Cleves North Rend Sch	51/2	1925	1-1933 5-1934	$\begin{array}{ccc} 3 & 15.0 \\ 4 & 12.5 \end{array}$	00	101.28 101.88	$\frac{5.23}{5.18}$
1 155541 1	Cilinton County, Inc	2%	1 147.64	1-193 1-193	1 5.9	27	$\frac{100}{100.13}$	$\frac{6.00}{4.97}$
2021- 1690-	Clyde, Ohio Cobbleskill, N. Y Columbus, O. (6 issues)	6	192	5-193 4-192	6 17.0	00	103.77	5.40
1910- 1799-	-Columbus City S. D., O.	5	1923 1920	5-1949	91.493.0	00	$100 \\ 102.593 \\ 100.36$	$\frac{4.68}{4.50}$
1799_ 1910_	Concord Twp. S. D., O	.5 .6	$\frac{192}{192}$	5-194 1-193	8 444,0 1 10,2 4 88.0	$\frac{00}{21}$	$102.28 \\ 100.17$	$\frac{4.77}{5.96}$
2021 - 1691 -	Concord, No. Caro Conejos County, Colo	-51/2 -51/2	d10-2	5-194 20 yrs	4 88.0 3. 170.0	100	101.06	5.37
1690	Columbus City S. D., O. Columbus City S. D., O. Concord Twp. S. D., O. Concord, No. Caro Conejos County, Colo Cordele, Ga. Corpus Christi, Texas. Corpus S. D. 23 No. Dale	-5 -5	192	1-195 4-196	0 10,0 3 200,0	000	100	
2133.	Corsicana, Tex. (3 issues)5	100	943 8-194	_ 100,0	000	97.825 102	5.80
1578	Cordele, Ga. Corpus Christi, Texas. Corrine S. D. 23, No. Dak Corsicana, Tex. (3 issues Crescent City, Fla. Cross Road Twp. S. D. No. Caro.	514	192		9 75.0		101.06	
1910.	Cross Road Twp. S. D. No. Caro Crystal Special S. D. No 41, Fla. Cuyahoga Falls, O. (5 is.) Dade County, Fla. Dallas Co. Com. S. D. No. 49, Texas Dallas, Texas Daviess County, Ind. Dearborn Twp. S. D. No 7, Mich.	6	1	933	0 (000	v100	
2021. 2021.	Cuyahoga Falls, O. (5 is.) Dade County, Fla	-5	$\frac{192}{192}$	4-193 5-195	2 75,1 4 335,0	167	101.11 98.18	$\frac{5.73}{5.15}$
2021	No. 49, Texas	-6	100	4 106	3 1,250,0	000		
1578	Daviess County, Ind Dearborn Twn. S. D. No.	-5	192	4-193	3 5,8	860	100.21	4.95
1910.	Dearborn Twp. S. D. No 7, Mich Denver, Colo. (8 issues) Denver, Colo. Donaldsville, La Douglas County, Minn. Drayton Spec. Sch. Dist No. 19, No. Dak Duval County, Fla Duval County, Fla East Liverpool, Ohio East Liverpool City S. D Ohio	-51/4			29,6 88,6	000	100.04	
1910. 1910.	Denver, Colo Donaldsville, La	-6 -6	192	4-193	5 40.0	000	100.85	3r 5.86
2021. $2133.$	Douglas County, Minn- Drayton Spec. Sch. Dist	-4%	192	9-194	3 60,6)00	100	4.10
1578	Duval County, Fla	-5	192	933 8-195 8-195	3 1,050,0	500 500	$100.20 \\ 98.28 \\ 98.28$	5.97 5.15 5.15
1911	East Liverpool City S. D.	-6	192	5-192		809	101.50	5.57
2133	Ohio East Palestine, O. (2 iss.)	-5	$\frac{192}{192}$	4-193 4-192	1 31.3	240 621	100 100	$\frac{5.00}{6.00}$
2133	Edgewood, Texas	-6				000		6.00
1911	No. 1. Texas Elmira, N. Y	-51	192 192	4-194 4-193	15.0	000	$101.42 \\ 100.91$	$\frac{5.36}{4.85}$
$\frac{2133}{2022}$	No. 1, Texas Elmira, N. Y Estill County, Ky Fallon Co. S. D. No. 57	-5	193	5-195	3 100,	000		
1800	Mont Farmersville S. D., La Fine Union Free S. I No. 2. N. Y Flint, Mich. (4 issues) Franklin County, Ohlo Freeborn Co., Minn	-6	. 192	4-193	39 20,	$\begin{array}{c} 472 \\ 000 \end{array}$	$\frac{100}{102.25}$	6.00
1911	No. 2. N. Y.	_5	192	4-193	38 15, 422,	000	100.66	4.90
1800 1800	- Franklin County, Ohio.	-53	§ 192	5-193	299.	500 000	101.35 101.11	5.16
1800 1691	Freeborn Co., MinnGalax, VaGarretson Ind. Sch. Dist So. DakGastonia, N. C. (3 Iss.)Geauga County, OhioGeneseo, Ill	-5			30,	000	y102	
2022	So. Dak. Gastonia, N. C. (3 iss.)	-51	192	5-194 5-196 24-195 5-196	13 54, 54 500, 31 4, 33 141.	000	100.14	$\begin{array}{c} 5.23 \\ 5.21 \\ r & 5.91 \end{array}$
2133	Geneseo, Ill	6	192	5-19	33 141.	300	100.37	

P	age.		Name.	Rate	Maturity.	Amount.	Price. B	ıs ^{is} .
		Glads Glens			1939-1943	87,000 12,809 125,000	100.50 .	4.25
1 2	800. 800. 2022.	Dist Grand	t. No. 2, N. Fork, No. I Island, No.	5 6 6 5 1/2 ree Sch. Y 4 1/4 Dak 5 1/4 lb. Ohio	1925-1948		100.831	4.67
2	022.	Grand	lview Heigh	its, Ohio	1925-1934		100.38	5.42
1	911_	Grand	Junction, field, Ind	Colo6	1925-1934	43,000	98.20	$\begin{array}{c} 5.60 \\ 6.22 \\ 4.95 \end{array}$
1	1579.	No. Green	2, Mich_sboro, No.	Caro5	1926	$\frac{65,000}{225,000}$	100	
1	2022. 1691.	Green Ind Grove	sboro Scho	ol Twp., Sparta				4.99
	2134	No Suev	wns) Un. F. 4, N. Y. den S. D. N	tts, Ohio	1924-1948 1924-1948	50,000 75,000		4.81
	1691. 1800.	-Hami	lton City 8 lton City 8 mond, Ind.	D., O. 6 D., O. 6	1925-1933	193,240	102.03 103.88	5.24
	1911. 1691.	-Hami	ramek, Mi	ch6	1933	25,000 65,289 53,389	$\frac{100.26}{100.38}$	4.93
	1911. 1801.	-Harri -Harri	son, N. Y. ford, Conn.	(3 iss.) _ 4.60	$\begin{array}{c} 1924 \text{-} 1933 \\ 1924 \text{-} 1938 \\ 1924 \text{-} 1933 \end{array}$		101.14	$4.75 \\ 4.53 \\ 4.20$
	1801. $1801.$	Harts Tw Hask	p., So. Car ins, O. (3 is	ch	Serially 1925-1929	37,500 6,600	103.79 100	6.00
	1801. $2022.$	D. Hend	No. 30, N. lerson Co.,	n Free S. Y6 N. C6	1926-1965 1929-1944		106.26	
	1691. 1801.	Henr No Henr	epin Co. 8 43, Minn y County,	ch. Dist.	1924-1926 1924-1948	65 000	101.25 100	6.00
	1801.	-Hill	Co. S. D.	No. 20,			89 100	6.00
	2022.1580.1580	Hill e	County Ter	No. Caro 51/4 No. Caro 51/4 D., N. Y 41/2	d1928-1933 1948 1924-1953 1928-1935	30,000 15,000 15,000	100 104.02 101.90	$\frac{5.21}{5.32}$
	1801 2022	Horn	ell City S. l efly Irr. Di	D., N. Y.41/2 st., Ore	1020 1000	59,000	$\frac{100.25}{95}$	4.46
	1012	India	nanolis Ir	d4	1924-1943 yearly	6,000,000 $300,000$	100.18 94.41 100.568	4.63 4.65
	1912	India India	napolis Pa d napolis S.	rk Dist., D., Ind. 4 1/2 st., Pa. 4 1/4 ind. 5 , Mich. 6 y, Ind. 5 b, Mich. 6 st., Ohio. 5 1/2 D. No. 7 D. Caro. 6 n. (3 iss.) 6 ge S. D.,	1926-1940 1933-1955	30,000 1,650,000	101.34 98.595	4.83
	$\frac{1801}{2023}$	India	ana Sch. Di uois Twp., l ella County	st., Pa414 Ind5 Mich 6	1933-1955 1924-1953 1925-1933	450,000 16,500 4,050	$100 \\ 100.34 \\ y101.01$	$\frac{4.25}{4.92}$
	1801 2023	Jeffe	rson Count	y, Ind5 y, Ind41/2	1924-1933	30,000 7,400 200,000	$\frac{100.83}{100}$	4.82 4.50
)	$\frac{1912}{2134}$ $\frac{1579}{1579}$	- Ken	more, N. Y	y, Wis5	1933-1943 1924-1943	$\frac{108,647}{500,000}$	$\begin{array}{c} 100.565 \\ 100.46 \\ 101.415 \end{array}$	4.95
1	1579 2134	Ken Kev	ton Sch. Di stone S. I o. Dak	st., Ohio_5½ D. No. 7,	1924-1931 1933	25,241 11.000	100.40 102.25	5.40 5.70
8	1801 1912 1801	King	gs Mtn., No gsport, Ten gston, N. Y	o. Caro6 n. (3 iss.)_6	1926-1962 1924-1931	100,000 $49,100$ $54,000$	$\begin{array}{c} 105.26 \\ 102.86 \\ 101.81 \end{array}$	4.55
-	1801	Kin	ston Villa	ge S. D., ty. Ore5% Ind6	1924-1931 1936-1939	10.609	100.48	5.86
0	2023 1691	Kor	tright Un.	FT. S. D.		9,247	100.56	5.89
-	1912	Lak	o. 1, N. Y e County Sp ridge Dist.	pecial Road No. 5, Fla.6 o. (11 iss.)5	1926-1952	35,000 40,000	103.365 98.50	6.22
ō	191	Lak	ewood Sc	h Dist	1925-1932 1924-1948	429,000	100	5.00
-	180 202 191	lLa BLar 2Lau	Porte Coun amie, Wyo. renburg, N	ty, Ind. 5 (2 issues) 5 o. Caro. 5	1924-1933 d1933-1943 1925-1960	5,200	100.28	4.93 5.34
0	180 180 180	1Lav	Veta, Colo. Tence Cour Reuf Twn	nty, Pa 4 4 Pa 5 0, Ohio 5	1932-1938 1926-1934	7,000 $275,000$	101.61	4.33 4.88
38						200,000 240,000	100	5.00
0	202 191	3Lin	coln Sch. I	list., Neb.434 Caro	1929-1953 1925-1942 di5-30-yrs	712,000	102.64	
5	202 191	2 _ Lin 3 _ Lin 2 _ Lis	wood S. D., bon Ind. S.	No. Caro. 6 D., Tex 6 t., No. Dak 5 %	1926-1950	$12,500 \\ 5,000$	101.80	5.78
8 0 7 6 7	224	I Lite	lighway Di	st Ark 5½	1924-1943	9,000		5.71
-	158 202 191	0 Liv	e Oak Draii	n Dist., La.53 st., Ohio_6 D. No. 154,	serially 1924-1931	75,000 200,000	100	5.50 5.00 5.72
75	191	2Loi	ne Tree S. I	D. No. 154, rain. Dist., vp. S. D.,	1943	20,000		5.96
30	180	2.Lo	a cong Tv	vp. S. D.,	1925-1948			5.50
12	180 180	2Lor 2Los	ain City S. Angeles	D., Ohio 53 City High Calif 43 City S. D.,	1925-1949 1924-193	1 105,729	100.71	4.94 5.30
73 15	202	3Los	Sch. Dist., C Angeles (Calif	Calif 43 City S. D.,	4 1923-196	2 700,000	100	4.75
95	158 180 180	0Lo	uisville, Ky cas County cas County	Ohio 53	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	952 000	1 100.59	4.45 5.16 5.21 5.13
	180 180)2Lu	cas County cas County	Ohio 5	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	3 37,543 3 1,403 2 16,25 18,78	5 101 74	5.13 5.14 5.47
86	180	22. Lu 23. Lu	cas County zerne Coun	Ohio 53	1925-192	18.78 8 350,000 402,000	0 101.28	4.57 5.50
75 97	180)2M	Donough No. 39, Ill	Co. S. D.	4 1929 1924-194	3 20,000	0	
15 15 57	202 222	92 - Ma 23 - Ma 11 - Ma	idison, No. idison, Wis ignolia Parl	Caro6 c, Tex6	1926-194 1943 1924-196	50,00 3 300,00	0 97.85	4.67
00	19 19 21:	13 . Ma 13 . Ma 35 . Ma	shoning Cou smaroneck, anlius Twp.	Ohio 53 Ohio 53 Ohio 53 Ohio 53 Ohio 53 Ohio 53 by Pa 5 J 5 Co S D Caro 6 4 K Tex 6 Intly Ohio 5 Sch. Dist. 5	1925-193 1925-192	8 75,00 9 10,00	0 101.59	5.10 7 4.50
36	186	02Ma	Mich ansfield, O aplewood T	hio 5 wp., N. J _ 4 (3 issues) _ 5 D. No. 24,	1928-194 yearly 1925-196	73.10 45.00	$0 100.32 \\ 0 100.05$	9 4.74
85	21: 16	35M: 92M:	arion, Ohio arion Co. S Ore	(3 issues) _ 5	1924-193 1924-193	2 140,85	5 101.27 0 100.02	5.23 8 4.99
00	16 19 18	92Mr 13Mr 92Mr	arion Ind. S arlborough, etamora Civ		1930-194 1924-195 1925-194	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	0 100.27	4.73
90 16	18	02M 41M	etamora Schillcreek Twi	n. Twp., Ind5 p. S. D., Pa_4	1925-194 1925-194 1924-193	1 14,32 rs. 31.00	8 100.69 0 100.27	5 4.44
	20 19	24 M	llwaukee Co	ounty, Wis_4	1924-193	53 50,00 11 14,32 11 14,32 15 31,00 11 18,48 100,00 40,0 3,70 556,65 53 83,91	00 100	4.50
3 21 91	19	13M 13M	inneapolis, inneapolis,	ho Minn 5 Minn (3 iss.)4	1924-193 1924-193	33 656,60 53 83,91	00 100.51 1 100.30	
	15	DI 141	ouesto irri	g. Dist.,	1924-19	53 135,00	00 100.00	07 4.99

											Basis.
Page. Name. Rate. 1803 Mobile, Ala 5	Maturity. 1953		Price. 100.90	Basis. 4.94	Page. 1915	Sioux County S. D	. No.		Amount. 5,000	Price.	5.5 ⁰
2024 Montgomery County, No. Caro 5½ 1803 Monroe Twp. Rural S. D.	1953	50,000			2025 1915	66, Neb. Skaneateles W. D., I South Bend, Ind.	N. Y.	1934-1943 1924-1943 1943 1924-1931	88,000 500,000	100.39 102.79 100.77	4.53 5.78
2135Monterey, Tenn6	1924-1931 1943	11,323 40,000	100.05	5.49	1804 1915	Skaneateles W. D., South Bend, Ind. South Bend, Ind. South Buelid S. D., South Lake Ros Bridge Dist., Fla South Montebello Dist., Calif. Stapleton, Utah Starke County. Ind Stockton. Calif. Sulphur Springs, Tc. Swain Co., N. C. meys Creek Twp District)	Ohio_6		23,269 100,000	100.77	5.78
2024Mooresville, No. Caro	1924-1963 1926-1953	200,000 60,000	$\frac{100}{100.83}$	5.25 5.43	2025	South Montebello Dist., Calif	Irrig.	1926-1945	125,000	100	
1803 Multnomah County, Ore. (2 issues)	1929-1953 1 yearly	100,000	101.27	4.88	2137 2025	Stapleton, Utah Starke County, Ind	5	*******	35,000 7,500 128,915	100.61 100	7.00
1581 Newark, N. J 4½ 1581 Newark, N. J 4½ 1581 Newark, N. J 4½	1924-1963 1 1924-1963 1924-1963	,000,000 500,000 500,000	$100 \\ 100.072 \\ 100.072$	4.50 4.49 4.49	1915_ 1805_	Sulphur Springs, To Swain Co., N. C.	exas_5		25,000		
1581 Newark, N. J. 435 1581 Newark, N. J. 435	1924-1963 1924-1963 1924-1928 1925-1939 1	100,000	100.13 100.41 100.03	4.49 4.49 4.36	0127	meys Creek Twp District)	Rd.	1931-1940	200,000	100	5.50
1581 - Newark, N. J 4½ 1581 - Newark, N. J	1925-1939 1	,099,000 75 0,000	100.03	4.49	2243	District) Switzerland Twp. 1 Ohio Tacoma, Wash. (8 is Tampa, Fla Tangipahoa Parish	s. D., sues) 6	1924-1931	$\frac{2,718}{19.667}$	100.55	5.84
D., Ohlo	1924-1931	6,851	100.45	5.87	1805_ 1853_	Tampa, Fla Tangipahoa Parish	s. D.	1924-1925	50,000 40.000	100 102	5.00
Dist. No. 12, N. Y434 1692New Mexico (State of)5 1913New Marshfield Rural S.	1935-1951 11933-1953	$\frac{16,500}{500,000}$	$100.32 \\ 102.099$	9.12	1915- 2137-	No. 1, La Tarboro S. D., No. Tekamah, Neb. (2) Terrebonne Parish	Car_5½	1943 1925-1952	$130.000 \\ 100.125$	102.04 100	$5.32 \\ 5.00$
1581. Newton County, Ind5	1924-1931 1924-1933	$\frac{3,812}{6,000}$	100 100	6.00	1805.	Terrebonne Parish Dist. No. 6, La.	Road 6	1924-1951 1924-1939	30,000 104,000	102.66 101.67	4.74
1913Niles, Ohio (2 issues) 5 1/2 1913Niobrara Co. S. D. No. 2, Wyo	1925-1935 1943	37,114	101.39	5.23	1805_ 1915_	Dist. No. 6, La. Terre Haute, Ind. Texas (State of) (7 Thomasville, No. C	lss.)5	1926-1949	365,000		
1692Norfolk, Neb		$21,000 \\ 70,000 \\ 12,000$	100 101.21	$\frac{5.00}{5.82}$	1694 1805	Thomasville, No. C Toledo, Ohio (6 issu Topeka, Kan. Tucson, Ariz. (2 iss Unionville, Mo Val Verde County, Vancouver, Wash. Volant Sch. Dist., I Volusia County Spe S. D. No. 23 Fig. Wabasha Co., Min	es) 5	1925-1948	$\begin{array}{c} 1,073,000 \\ 250,000 \\ 55,000 \end{array}$	101.09 100.621	4.82 5.21
2024North Chicago, Ill	1924-1943 1924-1938	$60,000 \\ 15,000$	100 100.20	4.74 5.45	1695_ 2243_ 1915	Unionville, Mo Val Verde County	Tex 516	1943	80,000 150,000	97.75 100.81	
1803North Dakota (State of) 514	1924-1931 1937	$40,085 \\ 300,000 \\ 570,000$	100.20	0.40	1695. 2025.	Vancouver, Wash Volant Sch. Dist., I	a5	1926-1944	35,000 8 000	$\frac{100}{101.50}$	5.00
2024. North Shore Park Dist.,	1926-1943 1925-1938	300,000 7,000	101.70		1695.	S. D. No. 23 Fla Wabasha Co. Min	c. Tax	every 2 yrs.	$\frac{20\ 000}{100.000}$	104.05	5.54
2024 - North Canton, Ohio - 6 2024 - North Chicago, III - 5 1803 - North Dansville, N. Y - 4.74 1693 - Norwalk City S. D., Ohio5 ½ 1803 - North Dakota (State of) - 5 ½ 2024 - North Dakota (State of) - 5 ½ 2024 - North Shore Park Dist., III - 5 2136 - Norwood, N. Y - 5 1803 - Oakwood, Ohio - 5 ½ 1914 - Ohio Sch. Twp., Ind - 5 2024 - Onslow County, No. Caro5 ½ 1693 - Orange, Calif - 5	1925-1938 1924-1948	7,000 50,000 30,000	$y100 \\ 102.09$	5.27	2025.	Volusia County Spe S. D. No. 23 Fla Wabasha Co., Minn Wadsworth Twp. Ohio Wappinger Un. Fr. No. 2, N. Y. Warren County, In Warren County, In Warren County, No. Watertown, So. Do Watertown N. Y. Watertown N. Y. Watertown N. Y. Watertown N. Y. Webb County Tex Webb County Tex Webster Twp. Rur. Dist., Ohio. Wells County, Ind. Wentworth Ind. No. 3, So. Dak West Chicago, Ill. West Lafayette Sch. Dist., Ohio West Virginia (Stat Whitesboro, N. Y. Whitman Co. Sch. No. 170, Wash. Wilna Union Fr. No. 1, N. Y. Winter Park, Fla.	8. D. 51/2	1924-1927	6,928	100.24	5.37
2024 - Onslow County, No. Caro5 1/2 1693 - Orange, Calif	1004 1040	$100,000 \\ 126,000$	100.01	4.99	1805.	No. 2, N. Y	s. D.	1924-1953	75,000 17,180	100.48 100.96	4.61 4.80
1803 - Orange, Calif - 6 1581 - Orange County, Ind - 5	1924-1948 1924-1933 1929-1948 1 1924-1933	$190,000 \\ 33,000 \\ ,000,000$	100.008 100.34 99.012	5.99 4.92 4.59	2137 1695	-Warren County, No. -Watertown, So. Da	Caro.6	1925-1931 1943	60,000 65,000	100	5.00
2024 Orrville, Ohio 51/2 1693 Owen County, Ind 5	1924-1933 1925-1929	$60,000 \\ 19,400$	101.56 100.47	4.59 5.17 4.87	1695 - 1805 -	Watertown N. Y.	k5%	1933 1924-1953 1925-1934	65,000 365,000 50,000	$\frac{101.19}{101.98}$ 100.83	4.33
2024. Orryllie, Ohio	1925-1929 1928-1942 1924-1931 1924-1931	$300,000 \\ 40,488 \\ 3,230$	100.557 100.70 101.86	4.44 5.30 5.47	1805. 1883.	Watertown N. Y Webb County Tex	as 5 %	1925-1934 1925-1938 1924-1954	28,000 250,000	100.83 100.71 101.53	5.36
1581 Palmer Fire Dist. No. 1. Mass 44	1924-1931	20,000	100.699	4.41	2026.	Webster Twp. Rura Dist., Ohio	al Sch.	1924-1931	12.087	100.11	5.97 5.00
Mass. 4½ 1914 - Palmerton Borough Sch. Dist., Pa. 4½ 2136 - Paragould Ark		150,000 132,000	100.811	4.43	1695	Wentworth Ind. No. 3. So. Dak	8. D. 5	1924-1933	4,800	100	5.00
1914Palmerton Borough Sch. Dist., Pa	1927-1943	31,000 861,000			1805 2137	West Chicago, Ill. West Lafayette	Village	1925-1943	30,000		
2136 Pasadena, Calif 434 1693 Paso Robles Un. High	1939-1963	881,000			2026.	West Virginia (Stat	e of)4 1/2	1924-1945	85,000 2,000,000 7,073	$v_{100.912}^{102.45}$	5.22 4.50 2 5.67
Sch. Dist., Calif5 1693Pekin Community High Sch. Dist., Ill5 1803Pelham Manor, N. Y4½ 1914Pelican Rapids, Minn5½ 2024Pemiscot County, Mo6 1803Perkins County S. D. No. 12-C. Neb. 1804Piqua City S. D., Ohio5½ 1804Pittsfield, Mass4½ 1914Pittsford, N. Y	1929-1963	200,000 247,000			2243	Whitman Co. Sch No. 170, Wash	Dist. 51/4		11,000	100	5.25
1803 - Pelham Manor, N. Y 4 1/4 1914 - Pelican Rapids, Minn 5 1/4	1924-1943 1928-1936	40,000 15,000	100.09 $106.67r$	4.49 5.40	1916.	No. 1, N. Y	8. D.	1928-1957	$187,000 \\ 12,000$	105.378 97.75	
2024 - Pemiscot County, Mo6 1803 - Perkins County S. D. No.	1943	32,000 14,500	101.77	5.84	2026 2137	No. 1, N. Y Winter Park, Fla Winchester S. D., Winfield, Kan Wise County, Va Wise County, Va	m6	1938	15,000 $112,000$	100	6.00
1804 - Piqua City S. D., Ohio 5 1/2 1804 - Pittsfield, Mass 4 1/2	1924-1932 1924-1928	21,833 100,000	100.35 100.36	5.41 4.37	1805. 1805.	Wise County, Va. Wise County, Va.	51/2	1924-1945			
1804 Ponders Co Sob Dist		8,000	100	6.00	To	tal bond sales for coalities, covering 51	October .(3	61 munici-	82,930,677		
No. 43, Mont 6 2242 Poinsett County Drain Dist. No. 7, Ark 5½ 2024 Polk County, Minn 5	1930-1949	1,750 662,000	100	6.00	ds	ubject to call in and	during the	earlier vear	and to ma	ture in the	he later
2024 - Polk County, Minn 5 1804 - Portland, Ore 5 1693 - Posey Sch. Dist., Ind 5 2136 - Powell Co. S. D. No.	1932-1943 1926-1943	80,500 $101,000$	101.40 101.28 100.04	4.76	U. S.	k Not including \$6. Possessions and \$1. unding bonds. y Ar	250,000 G	eneral Fund	bonds of	New Yor	k City.
	1924-1943 110-20 yrs.	2,200 5,000	100	6.00	T	he following iter	ns, inclu	ded in ou	ir totals	for pre	evious
2136 - Preble County, Ohio 5 1/4 1914 - Proviso Twp. High Sch. Dist., III. 1693 - Prowers Co. S. D. No. 48,	1924-1933	5,000 20,000	100	5.50	mon	ths, should be ele number of the	liminated issue of	d from the	in which	We gr	ve the
1693_Prowers Co. S. D. No. 48,	1933-1942	3,000			for t	hese elimination	s may b	e found.			mount.
Colo	1926-1953	300,000	100.23		1799.			80, Ariz. (A	ugust list).		
1693 Raton, N. Mex 6	1924-1933	$14,600 \\ 125,000$	100.43		1909 1910	Burlington, Colo. De Soto County,	(August lis Fla. (Augu	st)st list)			20,000 60,000
Neb 4 1/2 2024 Republican City Neb 5 2136 Riga, N. Y. 1914 River Rouge Mich 6 1914 Republican City Neb 6 6		$^{150,000}_{12,000}$	100.08		1910 2133 1801	Edgewood, Texas	(2 issues) (Dist. No.	May List)	il list)		55,000 22,000
2136 Riga, N. Y 5 1914 River Rouge, Mich 6 1914 Robertson Co Teras 6	1924-1935	$12,000 \\ 19,972 \\ 50,000$	100.50		917	Deertrail, Colo. (J. Harris Co. Drain.	une list) Dist. No.	1, Tex. (Ma	y list)		400,000 75,000
1693 - Robeson Co., No. Caro - 5 14 2024 - Rockford Sch. Dist., Ill - 4 14	1948 1924-1942 1924-1933	10.000	101.84 97.66	4.81	1802 2241 1802	McDowell County Montana (State of	, No. Caro) (June list h. Dist. N	t) (2 issues).	b. (July lie	t)	190,000 $25,000$
1914 - Robertson Co., Texas - 6 1693 - Robeson Co., No. Caro - 5 1/2 2024 - Rockford Sch. Dist., Ill - 4 1/2 1804 - Rocky River, O. (8 iss.) - 5 1/2 1582 - Rome, N. Y 6 1804 - Royal Oak S. D. No. 6, Mich	$\begin{array}{c} 1924 - 1933 \\ 1924 - 1927 \end{array}$	95,000 122,755 45,515	$\frac{100}{100.08}$	5.50	2025 1695	Baca County Sch. Boardman D. D., Burlington, Colo. De Soto County, J. Dillon Sch. Dist. N. Edgewood, Texas. Isla La Clare Road. Deertrail, Colo. (J. Harris Co. Drain. McDowell County. Montana (State of. Perkins County Sc. Tacoma Sch. Dist. Vancouver, Wash.	No. 10, V (July list)	Vash. (June	list)	1,	200,000 35,000
2137 - Rushville, Ind	1925-1936	150,000 24,000 63,000	97 100.60	4.90	Page.	Name.	Rate	STATES I	Oppmopic	1110.	
2137_St. Johns Co. Sch. Dist.		63,000			1800	-Guayama, Porto I	Rico6	1925-1943	\$175,000	100	6.00
Dist. No. 1. La. 6	1924-1949	200,000	107.04		2241	issues) Mayaguez, Porto I Porto Rico (Govt.	Rico5	1928-1954	700,000	103.41	
1804_St. Louis County, Minn.	1928-1943	97.500	101.71	4.82	N	le have also lear	ned of t	he followi	ng additi	onal sa	les for
1582_St. Joseph Couny, Ind5	1931	35,000 179,000			Page	vious months:	Rate	. Maturity.	Amount.	Price.	Basis.
	1925-1944 1953	179,000 75,000 68,000 500,000	102.14 97.60 100	5.75	0.20	Adams County Ol	hin 514	1024_1021	\$47,000 1,700 18,500	100.10	6.00
1914 St. Paul, Minn 434 1914 St. Paul, Minn 434 1914 St. Paul, Minn 434	1953 1924-1942 1943-1953 1925-1960	236,000 264,000	100 35	4.49 4.71 4.48	1909 1799 2132	Champion, N. Y Chisholm, Minn	(Aug.) -5 1/2 (Aug.) -5 1/4	1924-1933 1926-1938 1928-1953	20,000 600,000	101.35	4.72 5.47
1934 St. Lucie County, Fia. 6 2137 St. Maries, Ida. 54 1914 St. Paul, Minn 4½ 1914 St. Paul, Minn 4½ 1914 St. Paul, Minn 4½ 2025 Salisbury, N. C. (3 iss.) 5½ 1804 Sanford Fla.	1925-1960	405,000 90,000	100.19	5.23	2132 2133	Barnesville, Öhio. Burlington, Colo. Champion, N. Y. Chisholm, Minn. Clarkston S. D., G. Devils Lake Specia	a 6	1928-1952	70.000		
2025 Sanford, N. C. (3 iss.) 514	1925-1935 1924-1958 1928-1947	$\begin{array}{c} 112,000 \\ 225,000 \\ 100,000 \end{array}$	100.40 100.10	5.93 5.48 7 4.67	917	No. Dak	June) _ 5 ½	Every 5 yrs	. 70,000 40,000 20,000	92.25 100	6.00
2242 San Francisco, Calif 5 1915 Sanger. Texas (3 issues) 6 1694 San Miguel Co. S. D. No.	1520-1947	94,500		7 4.67	1910 2133	Dillon S. D. 8. So. Fond du Lac Co.,	Caro5	1935 & 1939	30,000		_
1694. San Miguel Co. S. D. No. 7. Colo. 6 1804. Santa Monica City High Sch. Dist., Calif. 5 2025. Santa Monica City Sch. Dist., Calif. 5 2025. Scarsdale, N. Y. 434 1583. Schenectady, N. Y. (5) issues). 444	1925-1962	2,500 550,000			2240	No. Dak Deertrail, Colo. (De Soto Co., Fla. Dillon S. D. 8, So. Fond du Lac Co., Garden of Eden Dist., Mo. (Ma Genesee County, N Hardin County, O Hinesville Cons. S. Isabella County, N	Drain. rch)5	1943	60,000 91,000	100	6.00
2025 Santa Monica City Sch. Dist., Calif.	1924-1962	525,000	101.72	4.88	1911	- Hardin County, O - Hinesville Cons. S.	hio5 ½ D., Ga.6	1925-192	91,000 6,000 25,000	103.04	5.50
2025 Scarsdale, N. Y. 434 1583 Schenectady, N. Y. (5	1928-1952	50,000	103.17	4.47	1801	Lafayette. Ind	5	1928-193	23,450 25,000	100.42	2
1804 - Schaghticoke Com. S. D. No. 15, N. Y 2137 - Scott Co., Ia. (4 issues) - 5 1915 - Scotts Bluff Co. S. D.	1924-1943 1940-1943	439,000			1802	Maricopa County No. 62, Ariz Marine City, Mic	s. D.	1924-193	2,500 3 10,000 200,000	100	5.0
2137 Scott Co., Ia. (4 issues) 5 1915 Scotts Bluff Co. S. D.		334,000			2135	Marine City, Micl. Marine City, Micl. Marine Co., W. Va Muskegon, Mich. Nobles County, M. Norwalk, Ohio (3 Oelwein I. S. D., Oelwein I. S. D., Oelwein I. S. D.,	.(June).5	Serially 1924-193	3 51.000	97.2	5.00 5.00 5.00
No. 14, Neb	1933-1943 d1933-1943	3,500			2135 1914	Nobles County, Norwalk, Ohio (3	issues) _51	1928-194	2 48,000	101	4.9
2242 Seattle, Wash. (17 issues) 6 2137 Sebastopol, Calif	1933-1943	$259,794 \\ 8,950$			2136 2136 2245	Oelwein I. S. D., Ritenour Conso	Iowa4% Iowa5	1943	8,500)	r
2243 Silver Creek Twp. S. D.,		50,000			2242	Dist., Mo. (Jun 2_Rock River, Wyo	(July) 6	d1938-195	7 25,000 3 14,000		
Ind 1915_Sioux City, Ia (2 iss.)5	1924-1933 1924-1933	140,000	100.37	4.79	202	No. 31, Mont	h. Dist.		10,610	100	.00

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.	
2243 Sta	rk Co., Ohio (4 iss	ues) 534	1925-1933			0.00	
1805 Urb	ana S. D., Ohio (Memilion Parish Rd.	May) 51%	*******	16,000	100	5.50	
1	Vo. 1, La	536	********	130,000	100	5.50	
1805We 1805Wh	bb City, Mo ite Cloud, Mich	6	1925-1941 1924-1935	$\frac{27,500}{12,000}$	100	6.00	
-							

d Subject to call in and during the earlier year and to mature in the later ear. r Refunding bonds. y And other considerations.

All of the above sales (except as indicated) are for Septem-These additional September issues will make the total sales (not including temporary loans, general fund bonds of New York City and bonds of U. S. Possessions) for that month \$51,976,828.

DEBENTURES SOLD BY CANADIAN MUNICIPALITIES IN

Rate Name Rate Naturity Amount Price Basis			OCTO	BER.			
2138 Acton, Ont. (2 issues) 82,958 1806 Acton Vale, Que		Name.	Rate.	Maturity.	Amount.	Price.	Basis.
1916 Brantford, Ont	2138_	_Acton, Ont. (2 issues).			\$2,958		
1916 Brantford, Ont	1806_	Acton Vale, Que	61/2	yearly	65,000	98.70	5.60
1687. Canada (Dominion of) 5 150000,000 97.889r 1806. Chicoutini, Que 5½ yearly 150.000 99.05 — 2138. Cornwall, Ont 5½ yearly 71.700 100.31 5.47 1806. Etobickoe Twp., Ont 5½ yearly 71.700 100.81 5.42 2138. Jonquiere, Que 5½ yearly 40.000 96.51 5.82 1916. Laval-Des-Rapides, Que 6 20.000 100.19 5.98 2138. Lincoln Co., Ont. (2 iss.).5 yearly 263.000 96.88 5.27 2138. Medicine Hat, Alta. (2 5 & 1945-1955 233.000 1948-1955 233.000 188.52 5.60 1806. Ontario (Province of) 5 1948 40,000,000 98.57 5.60 2026. Point Grey, B. C. (2 issues) 75,000 100.14 2026 2026. Port Dover, Ont. (2 issnes) yearly 32,000 98.27 5.65 2138. Prince Edward Island (Province of) 5 150,000 97.67 5.18 2138. Quebec, Que 5½ yearly 2.641 100.41 5.92 1806. St. Ther	1916_	Brantford, Ont.	516	yearly	75,000	100.296	
1806 Chicoutimi Que	1687	Canada (Dominion of)	5	1	50000.000	97.889	
2138. Cornwall, Ont. 5½ yearly 14,000 100.31 5.47 1806. Etobickoe Twp., Ont. 5½ yearly 71,700 100.81 5.42 2138. Jonquiere, Que. 5½ yearly 100,000 97.20 5.75 2138. Jonquiere, Que. 5½ yearly 40,000 96.51 5.82 2138. Lincoln Co., Ont. (2 iss.) yearly 263,000 100.19 5.98 2138. Medicine Hat, Alta. (2 {5 & 1945-1955 233,000 96.88 5.27 2138. Mount Royal, Que. 5½ 1945-1955 233,000 98.57 5.60 1806. Ontario (Province of) 5 1948 40,000,000 98.57 5.60 2026. Point Grey, B. C. (2 issues) 154,000 98.27 5.65 2138. Prince Edward Island (Province of) 5 150,000 97.67 5.18 2138. Quebec, Que. 5½ yearly 2.641 100.41 5.92 1806. St. Therese, Que. 5½ yearly 140,000 99.26 5.58 <				vearly			
1806							5.47
2138	1806	Etobickoe Twp., Ont.	534	vearly	71.700		
2138	2138	Jonquiere, Que	5 16	vearly	100,000		
1916 Laval-Des-Rapides, Que 6 20,000 100.19 5.98 2138 Lincoln Co., Ont. (2 iss.) 5 yearly 263,000 96.88 5.27 2138 Medicine Hat, Alta. (2 5 &	2138	Jonquiere, Que	- 5 16	vearly	40.000		
2138 _Medicine Hat, Alta. (2 5 & 1945-1955 233,000	1916	Laval-Des-Rapides, Qu	1e.6		20.000		
2138 _Medicine Hat, Alta. (2 5 & 1945-1955 233,000				vearly	263,000		
1886 Mount Royal, Que				1945-1955	233,000	00.00	-
2138 Mount Royal, Que 5 ½ 48,000 98.57 5.60 1806 Ontario (Province of) 5 1948 40,000,000 75,000 100.14 2026 Prince Edward Island (Province of) 5 150,000 98.27 5.65 2138 Prince Edward Island (Province of) 5 150,000 97.67 5.18 2138 Quebec, Que 5 ½ yearly 150,000 97.67 5.18 2138 Quebec, Que 5 ½ yearly 150,000 98.75 5.62 1916 8t. Rose, Que 5 ½ yearly 140,000 99.26 5.58 1806 8t. Therese, Que 5 ½ yearly 140,000 99.26 5.58 1806 8t. Therese, Que 5 ½ yearly 140,000 99.26 5.58 1806 8t. Therese, Que 5 ½ yearly 140,000 99.26 5.58 1806 8t. Therese, Que 5 ½ & 6 ¼ various 10,618 2244 8askatchewan (Province) (4 issues) 6½ & 6 ¼ various 18,300 2244 8askatchewan (7 issues) Var. var. 18,300 2244 8askatchewan (7 issues) Var. var. 18,300 223.600 23.8 8tellarton, N. S 5 ½ 23.000 23.000 2138 Stellarton, N. S 5 ½ yearly 21,000 98.65 5.67 2138 Tisdale Twp., Ont 5 ½ yearly 21,000 98.65 5.60 5.60	2100-			1010 1000	200,000		
1806	2138	Mount Royal, Que	5 14		48,000	98.57	5.60
2026 - Point Grey, B. C. (2 issues) 75,000 100.14 2026 - Port Dover, Ont. (2 issues) 6½ yearly 32,000 98.27 5.65 2138 - Prince Edward Island (Province of) 5½ yearly 150,000 97.67 5.18 2138 - Quebec, Que 5½ yearly 150,000 97.67 5.18 1916 - Russel Twp., Ont 6 yearly 2.641 100.41 5.92 1806 - St. Rose, Que 5½ yearly 140,000 99.26 5.58 1806 - Saskatchewan (Province) 4 issues) 6½ &6½ various 10,618 5.58 2244 - Saskatchewan (7 issues) Var. var. 18,300 5.56 2138 - Stellarton, N. S 5½ 23,000 23,000 5.56 2138 - Sutton West, Ont 5½ yearly 21,000 98.65 5.67 2138 - Tisdale Twp., Ont 6 yearly 25,000 103.28 5.60	1806	Ontario (Province of)	5	1948 4	0.000,000	00.01	-
2026				1010 .		100.14	
2138 - Prince Edward Island 150,000 97.67 5.18 2138 - Quebec, Que 5 ½ yearly 150,000 97.67 5.18 1916 - Russel Twp., Ont 6 yearly 2.641 100.41 5.92 1916 - St. Rose, Que 5½ yearly 140,000 98.75 5.62 1806 - St. Therese, Que 5½ yearly 140,000 99.26 5.58 1806 - Saskatchewan (Province) 4 issues) Var. 10,618 18.300 19.618 <t< td=""><td></td><td></td><td></td><td>vearly</td><td></td><td></td><td></td></t<>				vearly			
(Province of) 5 yearly 150,000 97.67 5.18 2138 - Quebec, Que 5½ yearly 150,000 150,0	2138	Prince Edward Isla	and	Jours	02,000	00.21	0.00
2138 - Quebec Que 5½ yearly 150,000 1916 - Russel Twp., Ont 6 yearly 2.641 100.41 5.92 1916 - St. Rose, Que 5½ yearly 140,000 98.75 5.62 1806 - St. Therese, Que 5½ yearly 140,000 99.26 5.58 1806 - Saskatchewan (Province) (4 issues) Var. var. 18.300 2244 - Saskatchewan (7 issues) Var. var. 18.300 347,478 100.07 5.56 2138 - Stellarton, N. S 5½ yearly 23,000 23,000 2138 - Sutton West, Ont 5½ yearly 21,000 98.60 5.67 2138 - Tisdale Twp., Ont 6 yearly 25,000 103.28 5.60 5.67 25,000 25,	2100-	(Province of)			150,000	97.67	5.18
1916	2138	Quebec. Que	5 16	vearly		01.01	0.10
1916	1916	Russel Twn Ont	6			100.41	5.92
1806							
1806. Saskatchewan (Province) (4 issues) 6½&6¾ various 2244. Saskatchewan 7 issues) Var. var. 18.300 347,478 2026. Scarborough Twp., Ont 5½ 2138. Stellarton, N. S 5½ 2138. Sutton West, Ont 5½ 2138. Tisdale Twp., Ont 6 yearly 21,000 25,000 103.28 5,60	1806	St Therese One	512				
(4 issues) 6½&6¾ various 10,618 2244 Saskatchewan (7 issues) Var. var. 18,300 347,478 100.07 5.56 2138 Stellarton, N. S. 5½ 23,000 2138 Sutton West, Ont 5½ yearly 21,000 98.60 5.67 2138 Tisdale Twp., Ont 6 yearly 25,000 103.28 5.60				3 000113	120,000	00.20	0.00
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2026_Scarborough Twp., Ont5½&6 yearly 347,478 100.07 5.56 2138_Stellarton, N.S5½ 23,000 21,000 98.60 5.67 2138_Tisdale Twp., Ont6 yearly 25,000 103.28 5.60	9944	Sackatchowan (7 icense	Vor	TOP	18 300		
2138 Stellarton, N. 8 5 3 23,000 2138 Sutton West, Ont 5 4 yearly 21,000 98.60 5.67 2138 Tisdale Twp., Ont 6 yearly 25,000 103.28 5.60	2026	Scarborough Twn On	t 5164	be vearly		100.07	
2138_Sutton West, Ont5 \(\frac{1}{2} \) yearly yearly 21,000 98.60 5.67 2138_Tisdale Twp., Ont6 yearly 25,000 103.28 5.60						100.07	0.00
2138_Tisdale Twp., Ont6 yearly 25,000 103.28 5.60						08 60	5.67
2026_West Vancouver, B. C							
2020 11 CSU V AILCOUVER, D. C	2026	West Vancouver B C	0	Joans			0.00
	2020.	_ west vancouver, B. C			11,000	0.8	

Total amount of debentures sold in Canada during October \$192,163,695

NEWS ITEMS.

Dayton, Ky.—School Bond Issue Upheld.—A ruling which would appear to indicate that school indebtedness may be incurred, even though it may bring the debt of a city up to an amount in excess of the constitutional limit, has been handed down by the Court of Appeals of Kentucky. The decision of the Appeals Court confirms the finding of the Circuit Court of Campbell County. The litigation was the result of the refusal of the Dayton City Council to issue \$75,000 Board of Education bonds and to levy an additional

15-mill tax for payment of the bonds.

The Cincinnati "Enquirer" in its issue of Nov. 14 published the following dispatch from Frankfort, Ky., dated

Nov. 13:

The issue of \$75,000 worth of school improvement bonds in the City of Dayton and the levy of a tax in addition to the ordinary levy, was upheld by the Court of Appeals to-day in an opinion by Chief Justice F. D. Sampson, in the action of the city against the Dayton Board of Education.

The Campbell Circuit Court issued a mandatory injunction requiring the city to make the tax levy and provide for the issuance of the bonds already voted by the people and turn the bonds over to the Board of Education. The city defended its refusal on the ground that the issuance of the bonds would exceed the constitutional allowance for indebtedness.

The opinion held that the indebtedness of \$169,500 neld by the city could not be counted against the School Board, which had a bonded indebtedness of only \$500. The opinion also held that the three-year delay in issuing the bonds, due to the nigh cost of building, was within the rights of the Board.

A Frankfort, Ky., dispatch yesterday announced that the Court of Appeals affirmed the decision of Circuit Judge A. M. Caldwell to the effect that the City Council of Dayton, Ky., must make a levy of 15 cents for each \$100 to provide a sinking fund and pay interest on an issue of \$75,000 bonds to be issued for the purposes was 80 cents per \$100 and the school Board requested that the city officials make the extra levy of 15 cents. The Council refused to do this and the Board of Education employed former Circuit Judge Yungblut to file suit to compel the city to make the extra levy. Judge Caldwell decided in favor of the School Board and the appeal also resulted in a victory for the schools.

One of the contentions made by the defense was that the School Board spent too much money in teachers' salaries and that in other ways the school administration was too expensive. Officials of the Board denied this and showed that the average cost of instruction in the United States is \$9.80 per pupil, while in Dayton it is but \$5.51. They also produced statistics gathered by the Federal Gov

Oklahoma (State of).—Governor Walton Removed.— Following a battle of several months' duration, during which Governor Walton, in being impeached by the House of Representatives, was charged with the commission of several Representatives, was charged with the commission of several acts unbecoming an executive, and Governor Walton, in turn, accused the Legislature of being influenced by the Ku Klux Klan, against which he was waging war, the Senate Court on Nov. 19 removed Walton from office. He was found guilty of eleven of the twenty-two charges preferred against him by the lower House. The ousted executive will be succeeded by W. E. Trapp, Lieutenant-Governor, unless the United States courts, to which Governor Walton has appealed, nullify the action of the State Legislature. appealed, nullify the action of the State Legislature.

Further details may be found in our Department of "Current Events and Discussions."

Oregon (State of).—Final Count of Vote on Income Tax Measure.—Final count of the vote cast on the income tax law shows that the measure carried by a majority of There were 58,647 affirmative and 58,141 negative votes cast.

BOND PROPOSALS AND NEGOTIATIONS

this week have been as follows:

AITKIN COUNTY (P. O. Aitkin), Minn.—BOND OFFERING.—H. C. Beecher, County Auditor, will receive bids until 1 p. m. Dec. 5 for \$31,480 17 Ditch No. 38 bonds. Date Dec. 1 1923. Interest rate not to exceed 5½%. A certified check for 5% of bid, payable to the County Treasurer, required.

ALBANY COUNTY (P. O. Albany), N. Y.—BOND SALE.—Geo. B. Gibbons & Co. of New York have been awarded the following two issues of 4½% bonds at 103.48; \$87,000 highway bonds.

27,000 Troy-Cohoes Bridge bonds.

ALBUQUERQUE, Bernalillo County, N. Mex.—SUIT FILED TO TEST LEGALITY.—Our western representative advises us that a suit has been filed against the city to test the legality of the \$50,000 library and \$75,000 park bond issues voted at the election held on Oct. 2, as stated in V. 117, p. 1689.

ALEXANDRIA SCHOOL CITY (P. O. Alexandria), Madison County, Ohio.—BOND SALE.—The \$38.000 5% high school bonds offered on Oct. 13—V. 117, p. 1368—have been awarded to the Merchants National Bank of Muncie for \$38.238. equal to 100.62, a basis of about 4.93%. Due yearly on July 15 as follows: \$1.000 1924 to 1929, incl., and \$2,000 in the odd years and \$3,000 in the even years from 1931 to 1943, inclusive.

AMANDA TOWNSHIP (P. O. Vanlue), Hancock County, Ohio.—BOND OFFERING.—Sealed bids will be received by J. C. Treece, Clerk Board of Trustees, until 8 p. m. Dec. 1 for \$13,000 5½% road impt. bonds. Denom. \$1.300. Date Oct. 1 1923. Prin. and semi-ann. Int. payable at the Vanlue Bank of Vanlue. Due \$1.300 yearly on Oct. 1 from 1924 to 1933 incl. Certified check for \$200 required.

rom 1924 to 1933 incl. Certified check for \$200 required.

AMHERST COMMON SCHOOL DISTRICT NO. 13 (P. O. Eggertsville), Eric County, N. Y.—BOND OFFERING.—Sealed bids will be received by Rudolph E. Boettger, School Trustee, until 2 p. m. Nov. 24 for \$200,000 school bonds not to exceed 5%. Denom. \$1,000. Date Feb. 1 1923. Int. semi-ann. Due yearly on Feb. 1 as follows: \$4,000, 1924 to 1928 incl.; \$5,000, 1929 to 1933 incl.; \$10,000, 1934 to 1938 incl., and \$21,000, 1939 to 1943 incl. Certified check for \$5,000, payable to Geo. Lippke. Collector, required. Legality approved by Clay & Dillon, of New York. The Board of Trustees reserves the right to sell the bonds at public auction at said place, hour and date, and in that event any sealed proposal received will be deemed to be a bid at such auction sale at the price named in bid, and in the event that an auction sale is held, any bidder not having filed a sealed proposal and a certified check in accordance with this notice will be required to deposit a certified check for \$5,000. If bonds are offered at public auction, no bid will be considered at less than par and accrued interest to date of delivery.

AMUNDSVILLE TOWNSHIP, McLean County, No. Dak.—CERTIEL.

AMUNDSVILLE TOWNSHIP, McLean County, No. Dak.—CERTIFICATE OFFERING.—G. L. Garnas will receive bids until 1 p. m. Nov. 28 at the County Auditor's office in Washburn for \$1,200 certificates of indebtedness. Denom. \$300. Date Nov. 28 1923. Interest rate not to exceed 7%. Interest payable January-July. Due May 28 1925. A certified check for 5% of bid required.

ANACORTES, Skagit County, Wash.—BOND SALE.—The \$30,000 road and water main construction bonds offered on Nov. 20—V. 117, p. 2020—were purchased by the State of Washington as 5½s. Date July 1 1923. Due on July 1 from 1925 to 1932, inclusive.

ANAMOOSE, McHenry County, No. Dak.—CERTIFICATE OFFER-ING.—Bids will be received until 2 p. m. Nov. 30 by the City Auditor for \$3,400 7% certificates of indebtedness. Denom. \$1,000 and \$400. Date Jan. 1 1924. Interest J. & J. Due July 1 1925. A certified check for 5% of bid required.

ASHTABULA, Ashtabula County, Ohio.—BOND OFFERING.—Sealed bids will be received by M. A. Taylor, City Auditor, until 12 m. Dec. 10 for the purchase of the following issues of coupon bonds: \$200,000 5½% sewage disposal. Denom. \$1,000. Due \$8,000 yearly on Oct. 1 from 1924 to 1948 inclusive.

62,500 6% storm drain assessment. Denom. \$500. Due \$12,500 yearly on Oct. 1 from 1924 to 1948 inclusive.

Date Oct. 1 1923. Int. A. & O. Certified check for 2% of the amount bid for, payable to the City Treasurer, required.

BOND SALE.—The \$3,500 5½% street improvement bonds offered on Oct. 29—V. 117, p. 1577—have been awarded to the National Bank of Ashtabula at par and accrued interest. Date April 1 1923. Due \$700 yearly on Oct. 1 from 1924 to 1928, inclusive.

ATCHISON SCHOOL DISTRICT NO. 1 (P. O. Atchison), Atchison County, Kan.—BOND SALE.—We are informed by the District Clerk that an issue of \$94,000 4½% school bonds dated July 1 1923 and maturing \$5,000 on July 1 from 1928 to 1945 incl. and \$4,000 on July 1 1946 has been sold.

ATHENS COUNTY (P. O. Athens), Ohio.—BOND OFFERING.—

ATHENS COUNTY (P. O. Athens), Ohio.—BOND OFFERING.—Sealed bids will be received by Robert P. Tompidus. Clerk Board of County Commissioners, until 12 m. Nov. 27 for \$53.000 5½% "The improvement of the Carthage gap of the Guysville-Coolville Road" bonds, issued under Sec. 6929 of Gen. Code. Denom. \$1.000. Date Nov. 1 1923. Prin. and semi-ann. int. (M. & S.) payable at the County Treasurer's office. Due yearly on Sept. 1 as follows: \$8.000 1925 and \$6.000 1926 to 1933 incl. Cert. check for 2% of the amount bid for, payable to the County Commissioners, required. Purchaser to take up and pay for bonds within 10 days from time of award.

AVON-BY-THE-SEA SCHOOL DISTRICT NO. 19 (P. O. Avon-by-the-Sea), Monmouth County, N. J.—BOND OFFERING.—Sealed bids will be received by Geo. Goodrich, District Clerk, until 8 p. m. Nov. 30 for \$38,000 5% school bonds. Denom. \$1.000. Due \$2.000 1925 to 1943 incl. Certified check for 2% of the amount of bonds bid for, required.

AUBURN, Androscoggin County, Me.—BOND OFFERING.—Sealed bids will be received by the City Treasurer until 11 a. m. Nov. 27 for \$150.000 school bonds. Date Nov. 1 1923. Due \$5,000 1924 to 1953, incl. Bidders to name rate of interest not to exceed 4½%

BARNSTABLE COUNTY (P. O. Barnstable), Mass.—BOND SALE.
—The First Nat. Bank of Provincetown has been awarded an issue of \$100,000 5¼% bonds at 101.333. Date Dec. 1 1923. Due 1924 to 1933 incl.

BENNETTSVILLE, Marlboro County, So. Caro,—BOND SALE.—
The Union Savings Bank of Bennettsville has purchased the \$100,000
5½% coupon street improvement bonds offered on Nov. 21—V. 117,
p. 2238—at 100.107, a basis of about 5.48%. Date Nov. 1 1923. Due
\$4,000 yearly on Nov. 1 from 1924 to 1948, inclusive.

BERKELEY COUNTY (P. O. Moncks Corner), So. Caro.—BOND
SALE.—The \$60,000 5% coupon highway improvement bonds offered on
Nov. 19 (V. 117, p. 2021) were purchased by the Farmers & Merchants
Bank of Moncks Corner. Date Dec. 1 1923. Due \$3,000 yearly from
1924 to 1943, inclusive.

BEXAR COUNTY COMMON SCHOOL DISTRICT NO. 5½,
Tex.—BONDS REGISTERED.—On Nov. 12 the State Comptroller of
Texas registered \$10,000 6% serial school bonds.

BIG BEND SCHOOL DISTRICT NO. 40, Morton County, No. Dak.
—CERTIFICATE OFFERING.—John Wert, District Clerk, will receive
bids until 10 a. m. Nov. 25 at the County Auditor's office in Mandan for
\$2,500 certificates of indebtedness. Denom. \$500. Date Dec. 1 1923.
Interest rate not to exceed 7%. Due June 1 1925. A certified check for
5% of bid required.

BIRD ISLAND, Renville County, Minn.—BOND OFFERING.—Bids of \$3,500 water supply bonds. Denom. \$100.

BOGANSVILLE TOWNSHIP, Union County, So. Caro.—BOND SALE.—The Hanchett Bond Co., Inc., of Chicago, has purchased the \$60,000 highway bonds offered on Nov. 21—V. 117, p. 2238—at a premium of \$200, equal to 100.33 (Interest rate not stated.) Date Jan. 1 1924. Due serially for 40 years, optional after 20 years.

BUCYRUS, Crawford County, Ohio.—BOND SALE.—Seasongood & Mayer of Cincinnati have been awarded the \$26,571 29 6% coupon property owners' portion special assessment street improvement bonds offered on

r Refunding bonds.

Nov. 19 (V. 117, p. 2239) for \$27.375 29, equal to 103.02, a basis of about 5.30%. Date Nov. 1 1923. Due yearly on Oct. 1 as follows: \$2.571 29 1924 and \$3,000 1925 to 1932 incl. Other bidders were: Premium.

registered non-taxable bonds offered on Nov. 21 (V. 117, p. 2239) have been awarded to Geo. B. Gibbons & Co. of New York at 100.62, a basis of about 4.18%;
\$300,000 Public General Hospital bonds.
200,000 Public Library bonds.
100,000 Municipal Building bonds.
100,000 Municipal Building bonds.
Denom. \$1,000. Date Dec. 1 1923. Prin. and semi-ann. int. (J. & D.) payable at the office of the above official, or at the Hanover National Bank of New York, as the holder of the bonds may elect. The principal of each of the issues is payable at the same place, one-twentieth thereof yearly on Dec. 1 from 1924 to 1943, inclusive.
Following is a list of the bids received:
George B. Gibbons & Co., New York.

Sherwood & Merrifield, New York.

100.481
Guaranty Company of New York (all or none).

100.482
Guaranty Company of New York (all or none).

100.432
Marine Trust Co. of Buffalo (all or none).

100.289
Buffalo Trust Co., Buffalo (all or none).

100.292
Remick, Hodges & Co. and Roosevelt & Son, New York, and Victor, Common & Co., Buffalo, jointly (all or none).

100.159
Estabrook & Co. and W. A. Harriman & Co., New York, and Victor, Common & Co., Buffalo, jointly (all or none).

100.015
South Side National Bank, Buffalo (for \$100,000 Mamburg Canal nulsance abatement bonds).

100.01
BUNCOMBE COUNTY (P. O. Asheville), No. Caro.—BonD SALE.—The Continental & Commercial Trust & Savings Bank of Chicago and the

BUNCOMBE COUNTY (P. O. Asheville), No. Caro.—BOND SALE.—The Continental & Commercial Trust & Savings Bank of Chicago and the Guaranty Co. of New York have jointly purchased as 5s the two issues of bonds offered on Nov. 17 (V. 117, p. 1909) as follows:

\$250,000 court-house bonds maturing \$10,000 yearly on Nov. 1 from 1928 to 1952, inclusive, at a premium of \$1,426, equal to 100.57—a basis of about 4.95%.

200,000 road and bridge bonds maturing \$8,000 yearly on Nov. 1 from 1928 to 1952, inclusive, at a premium of \$1,143, equal to 100.57—a basis of about 4.95%.

a basis of about 4.95%.

BUNCOMBE COUNTY SCHOOL DISTRICTS (P. O. Asheville),
No. Caro.—BOND OFFERING.—F. L. Wells, Superintendent Board of
Public Instruction, will receive sealed bids until 12 m. Dec. 3 for the following 5½% or 6% school bonds:
\$40,000 Venable Special Tax School District bonds. Due on Dec. 1 as
follows: \$1,000 1925 to 1934 incl., and \$2,000 1935 to 1949 incl.
50,000 Fairview Township Special Tax School District bonds maturing
on Dec. 1 as follows: \$1,000 1926 to 1929 incl. and \$2,000 1930 to
1952 incl.

Denom. \$1,000. Date Dec. 1 1923. Prin. and semi-ann. int. payable
at the Hanover National Bank, N. Y. City. A certified check for 2% of
bid required. Legality approved by Storey, Thorndike, Palmer & Dodge
of Boston.

BUTERVILLE SCHOOL DISTRICT (P. O. Buterville), Warren County, Ohio.—BOND OFFERING.—Sealed bids will be received by Scott Whitacre, Clerk Board of Education, until 12 m. Nov. 24 for \$1.462 11 6% coupon school funding bonds. Denom. \$91 38 and one for \$91 41. Date Sept. 1 1923. Prin. and semi-ann. int. (F. & A.) payable at the Morrow National Bank of Morrow. Due each six months as follows: \$91 41 Feb. 1 1924 and \$91 38 Aug. 1 1924 to Aug. 1 1931, incl. Certified check for \$100, upon a solvent bank in Ohio, payable to the above official. required. Bidders are required to satisfy themselves as to the legality of the issue.

CALLAHAN TOWNSHIP, Renville County, No. Dak.—CERTII-CATE OFFERING.—C. W. Todd, Township Clerk, will receive bids until 3 p. m. Dec. 3 at the County Auditor's office in Mohall for \$1.500 7% certificates of indebtedness maturing May 1 1925. A certified check for 5% waste accompany all bids. must accompany all bids

CASEY SCHOOL DISTRICT NO. 7, Ransom County, No. Dak.— CERTIFICATE OFFERING.—Sealed bids will be received by Rudolph Mehl, District Clerk, at the County Auditor's office in Lisbon until 10 a. m. to-day (Nov. 24) for \$3.000 certificates of indebtedness to bear interest at a rate not to exceed 7% and maturing in 18 months. All bids must be accompanied by a certified check for 5%.

CHASE LAKE SCHOOL DISTRICT NO. 2, Stutsman County, No. Dak.—CERTIFICATE OFFERING.—Bids will be received by Gertrude Challman, District Clerk, at the County Auditor's office in Jamestown, until 10 a. m. Dec. 1 for \$3,000 7% certifictaes of indebtedness. Date Dec. 1 1923. Due June 1 1925. A certified check for 5% of bid required.

CINCINNATI SCHOOL DISTRICT (P. O. Cincinnati), Hamilton County, Ohio.—BOND SLAE.—The \$113.000 5% school bonds offered on Nov. 12 (V. 117. p. 2021) have been awarded to Bonbright & Co. of New York for \$117.832 50, equal to 104.27, a basis of about 4.56%. Date Nov. 1 1923. Due yearly on Nov. 1 as follows: \$13.000 1932: \$12.000 1933; \$13.000 1934: \$12.000 1935; \$13.000 1936; \$12.000 1937; \$13.000 1938; \$12.000 1939, and \$13.000 1940. The bonds are now being offered to investors at prices to yield 4.40%.

Assessed valuation, 1922.

\$750.327.100.00

Net bonded debt_____ Population, 1920 Census, 401,235. \$8,820,680 48

CLAIRTON, Allegheny County, Pa.—BOND SALE.—The \$45,000 \(\frac{1}{2}\)% coupon city bonds offered on Nov. 13—V. 117, p. 1910—have been warded to the Mellon National Bank of Pittsburgh for \$45,298 35, equal 100.66. Date June 1 1922.

CLAY COUNTY (P. O. Brazil), Ind.—BOND OFFERING.—Sealed bids will be received by West Stig'er, County Treasurer, until 10 a. m. Dec. 1 for \$3.900 5% coupon Frank Rader et al. road bonds. Denom. \$195. Date Dec. 1 1923. Interest M. & N. 15. Due \$390 each six months from May 15 1925 to Nov. 15 1929 inclusive.

COAL VALLEY COMMON SCHOOL DISTRICT, Burke County, No. Dak.—BOND OFFERING.—Bids will be received by Abraham Rud, District Clerk, until 2 p. m. Dec. 5 at the County Auditor's office in Bowbells, for \$6,000 6% building and funding bonds, maturing Jan. 1 1944.

bells, for \$6,000 6% building and funding bonds, maturing Jan. 1 1944.

COLORADO SPRINGS SCHOOL DISTRICT NO. 11 (P. O. Colorado Springs), El Paso County, Colo.—BOND SALE.—A special telegraphic dispatch from our Western representative advices us that the \$100,000 4½% school bonds offered on Nov. 21—V. 117, p. 2239—were purchased by the U. S. National Co. of Denver at 99.611, a basis of about 4.543%. The second highest bid was 99.61, submitted by Antonides & Co. of Denver. Date Jan. 2 1923. Due Jan. 2 1935.

CONNORS SCHOOL DISTRICT NO. 50, McLean County, No. Dak.—CERTIFICATE OFFERING.—Bids will be received by Chas. W. Morton, District Clerk, until 3 p. m. Nov. 27 at the County Auditor's office in Washburn for \$5,000 certificates of indebtedness, bearing interest at a rate not to exceed 7%. Denom. \$1,000. Date Nov. 27 1923. Interest semi-annual. Due May 27 1925.

CONOVER, Catawba County, No. Caro.—BOND SALE.—The \$50,-000 6% coupon water and sewer bonds offered on Nov. 21 (V. 117, p. 2133) were purchased by Prudden & Co. of Toledo at a premium of \$381, equal to 100.76, a basis of about 5.94%. Date Oct. 1 1923. Due on Oct. 1 as follows: \$1,000 1925 to 1948 incl., and \$2,000 1949 to 1961 incl.

CORYELL COUNTY COMMON SCHOOL DISTRICT NO. 52, Tex.—BONDS REGISTERED.—On Nov. 12 the State Comptroller of Texas registered \$6,000 6% 20-40-year bonds.

CROOKSVILLE, Perry County, Ohio.—BOND SALE.—The \$12,000 5½% street improvement bonds offered on Nov. 17—V. 117, p. 2021—have been awarded to A. T. Bell & Co. of Toledo for \$12,135 60, equal to 101.01, a basis of about 5.33%. Date Sept. 15 1923. Due yearly on Sept. 15 as follows: \$1.000 1925 to 1932, incl., and \$2,000 1933 and 1934.

DALLAS COUNTY COMMON SCHOOL DISTRICT NO. 12, Tex.—BONDS REGISTERED.—The State Comtroller of Texas registered \$5,000 6% serial bonds on Nov. 15

DEADWOOD INDEPENDENT SCHOOL DISTRICT (P. O. Deadwood), Lawrence County, So. Dak.—BOND OFFERING.—Sealed bids will be received by J. H. Crawford, Clerk Board of Education, until 8 p. m. Dec. 14 for \$175,000 5% school building bonds. Prin. and semiann. int. payable at the Mechanics & Metals National Bank, N. Y. City. Maturing \$17,500 yearly from 1934 to 1943 incl. A certified check for 5% of bid required.

DEFIANCE COUNTY (P. O. Defiance), Ohio.—BOND OFFERING.—Sealed bids will be received by J. T. Miller, City Auditor, until 10 a. m. Dec. 3 for \$22,000 5½% bridge bonds. Denom. \$1,000. Date Sept. 1 1923. Interest M. & S. Due \$2,000 yearly on Sept. 1 from 1924 to1934 incl. Certified check for \$1,000, payable to the above official, required.

DE KALB COUNTY (P. O. Auburn), Ind.—BOND SALE.—The \$19,000 5% Miner Botts et al. road bonds offered Nov. 7—V. 117. p. 1910—have been awarded to F. M. Zent of Auburn for \$19,137, equal to 100.72, a basis of about 4.90%. Date Nov. 7 1923. Due \$475 each six months from May 15 1924 to Nov. 15 1943 inclusive.

DENVER (City and County of), Colo.—BOND SALE.—The Denver "Rocky Mountain News" of Nov. 17 says:

"Bids submitted by five Denver bond houses were opened yesterday for the purchase of \$56.400 district alley paving and improvement 51/2 % bonds, due mostly in 1936, one only maturing in 1935. They went to Boettcher. Porter & Co. at a premium of \$109. The other bidders were Sidlo, Simons, Fels & Co., George W. Vallery & Co., Bosworth, Chanute & Co. and Newton & Co. The various districts and the respective bond issues were so follows:

Newton & Co. The various districts and the respective bond issues were as follows:

So. Denver Imp. Dist. No. 16.\$9,300 | Alley Paving Dist. No. 96...\$12,500 | Alley Paving Dist. No. 101... 9,000 | North Side Imp. Dist. No. 31 12,100 | Alley Paving Dist. No. 102... 5,400 | Alley Paving Dist. No. 99... 8,100 | BOND SALE.—At a private sale on Nov. 17.\$1,000,000 | 4½% 20-39-year serial water extension bonds were sold to Newton & Co. of Denver, Estabrook & Co., New York, and Wm. R. Compton of St. Louis at 100.68, with a depository arrangement extending over four months and subject to legal approval. Notice that this city would sell these bonds was given in V. 117, p. 917.

DERRICK SCHOOL DISTRICT NO. 37, Ramsey County, No. Dak.—CERTIFICATE SALE.—The \$2,000 certificates of indebtedness offered on Nov. 3 (V. 117, p. 1910) were purchased by C. B. Enkema & Co. of Minneapolis as 7s at par.

DUBUQUE COUNTY (P. O. Dubuque), Iowa.—BOND OFFERING.—A special telegraphic dispatch from our Western correspondent advises us that bids for the purchase of \$75,000 funding bonds will be received until Nov. 27.

EASTMAN SCHOOL DISTRICT NO. 1, Foster County, No. Dak.—BOND OFFERING.—Bids will be received at the County Auditor's office in Carrington by John Kienast, District Clerk, until 4 p. m. Nov. 28 for \$4,100 7% funding bonds. Date Nov. 1 1923. Due Nov. 1 1933. A certified check for 5% of bid required.

ELDORA, Hardin County, Iowa.—BOND ELECTION.—An election will be held on Dec. 10 to vote on the question of issuing \$25,000 bonds to pay for a new well and to provide a suitable house in which to operate the pump.

ELKIN, Surrey County, No. Caro.—BOND SALE.—The Title Guarantee & Trust Co. of Cincinnati has purchased the following two issues of bonds offered on Nov. 21—V. 117, p. 2133—as 5%s at a premium of \$55 50, equal to 100.03, a basis of about 5.74%.

\$80,000 street impt. bonds. Due \$5,000 yearly on Oct. 1 from 1924 to 1939, inclusive.

100,000 water and sewer bonds (comprising \$60,000 water and \$40,000 sewer bonds). Due yearly on Oct. 1 as follows: \$2,000, 1925 to 1944, inclusive, and \$3,000, 1945 to 1964, inclusive.

ELMIRA, Chemung County, N. Y.—BOND SALE.—The \$50,000 coupon paving bonds offered on Nov. 19 (V. 117, p. 2239) have been awarded as 4½s to Sherwood & Merrifield of New York at 100.54—a basis of about 4.45%. Date Dec. 1 1923. Due \$5,000 yearly on Dec. 1 from 1924 to 1933, inclusive.

Other bidders were:

EL PASO COUNTY (P. O. El Paso), Tex.—BONDS VOTED.—A special wire from our Western correspondent advises us that at the election held on Nov. 17—V. 117, p. 1911—the proposition to issue \$1,260,000 road bonds carried.

EMMETT IRRIGATION DISTRICT (P. O. Emmett), Gem County, Idaho.—BONDS VOTED.—By a count of 283 to 22 a proposition to issue \$600.000 irrigation bonds was voted at a recent election.

ESSEX COUNTY (P. O. Salem), Mass.—LOAN OFFERING.—
Reports state that on Nov. 27 bids for the purchase of a six months' loan of \$1.695,000 on construction account of tuberculosis hospital will be received. Date Dec. 1 1923. Due June 1 1924. Of this loan \$1.660,000 is renewed and \$35,000 is interest on accounts of Commissioners having acceded to request of Hathorne town authorities to extend time of payment to May 1 next, in order that matter could be financed at regular annual town meetings.

to May 1 next, in order that matter could be financed at regular annual town meetings.

EUCLID, Cuyahoga County, Ohio.—BOND SALE.—A syndicate composed of W. L. Slayton & Co., Blanchet, Thorndike & Vandersall and Ryan, Bowman & Co., all of Toledo, jointly were awarded the following issues of 6% coupon special assessment bonds offered on Nov. 19 (V. 117, p. 1911) at 102.17—a basis of about 5.72%;

\$126.772 31 Noble Sewer Dist. No. 7. Denom. \$1,000 and one for \$772 31. Due yearly on Oct. 1 as follows: \$6.000, 1924 and 1925: \$7.000, 1926; \$6.000, 1936 and 1931; \$7.000, 1936 and 1937; \$7.000, 1938; \$6.000, 1939 and 1931; \$7.000, 1936 and 1937; \$7.000, 1938; \$6.000, 1939 and 1940; \$7.000, 1941; \$6.000, 1942, and \$6.772 31, 1943.

226,270 02 Central Sewer Dist. No. 6. Denom. \$1.000 and one for \$270 02. Due yearly on Oct. 1 as follows: \$11.000, 1924 and 1925; \$12.000, 1936; \$11.000, 1936 and 1937; \$12.000, 1932; \$11.000, 1933 and 1934; \$12.000, 1935; \$11.000, 1936 and 1937; \$12.000, 1938; \$11.000, 1938 and 1938; \$11.000, 1939 and 1940; \$11.000, 1939 and 1940; \$12.000, 1932; \$11.000, 1933 and 1935; \$12.000, 1935; \$11.000, 1938; \$11.000, 1938 and 1935; \$11.000, 1938; \$11.000, 1938 and 1937; \$12.000, 1938; \$11.000, 1938 and 1937; \$12.000, 1938; \$11.000, 1938 and \$11.528 82, 1943.

361,271 66 Berwick Sewer Dist. No. 4. Denom. \$1.000 and one for \$271 66. Due yearly on Oct. 1 as follows: \$18.000, 1924 to 1942, incl., and \$19.271 66, 1943.

373,528 82 East Shore Sewer Dist. No. 2. Denom. \$1.000 and one for \$528 82. Due yearly on Oct. 1 as follows: \$18.000, 1924; \$19.000, 1935 to 1937, incl.: \$18.000, 1937 incl.: \$18.000, 1939 and 1940; \$18.000, 1935 to 1937, incl.: \$18.000, 1938; \$19.000, 1938 and 1930; \$19.000, 1937, incl.: \$18.000, 1938; \$19.000, 1938; \$19.000, 1938; \$19.000, 1938; \$19.000, 1938; \$19.000, 1938; \$19.000, 1933; \$10.000, 1938; \$19.000, 1938; \$19.000, 1938; \$19.000, 1937; \$1.000, 1938; \$10.000, 1938; \$10.000, 1938; \$10.000, 1938; \$10.000, 1938; \$10.000, 1938; \$10.000, 1938; \$10.000, 1938; \$10.000, 1938; \$10.000

Dated day of sale.

FAIRVIEW SCHOOL DISTRICT (P. O. Fairview), Bergen County,

J.—BOND SALE.—The \$20,000 6% coupon or registered school bonds (fered on Nov. 12—V. 117, p. 1911—have been awarded to the Sinking

Fund Commission for \$20,700, equal to 103.50, a basis of about 5.36%. Date July 1 1923. Due yearly on July 1 as follows: \$2,000 1925 to 1931, inclusive, and \$3,000 1932 and 1933.

FARIBAULT, Rice County, Minn.—BOND SALE.—The following 5% bonds offered on Nov. 13—V. 117, p. 2022—were purchased by Kalman, Gates, White & Co. of St. Paul: \$20.000 local improvement bonds. 15.000 building bonds.

Denom. \$1,000. Date Nov. 1 1923. Int. semi-ann. Due serially 1929 to 1943 inclusive.

FARMVILLE, Prince Edward County, Va.—BOND OFFERING.—Sealed proposals will be received until 12 m. Dec. 11 by H. B. Warriner. Town Treasurer, for \$50,000 street impt. series "H" bonds and \$50,000 electric light impt. series "H" bonds. Date Jan. 1 1924. Int. rate 5%. Due Jan. 1 1944. A certified check for \$1,000, payable to the Town of Farmville, required.

FLOYD COUNTY COMMON SCHOOL DISTRICT NO. 25, Tex.—BONDS REGISTERED.—The State Comptroller of Texas on Nov. 15 registered \$11,000 6% 20-40-year school bonds.

FULLERTON, Orange County, Calif.—BOND SALE.—The Wm. R. Staats Co. and E. H. Rollins & Sons, both of Los Angeles, have jointly purchased the following issues of bonds offered on Nov. 13—V. 117. p. 2133—as 5s at 101.37, a basis of about 4.89%: \$160.000 municipal building bonds, maturing \$4,000 yearly on Jan. 1 from 1925 to 1964 inclusive.

25,000 municipal fire hall bonds, maturing \$1,000 yearly on Jan. 1 from 1925 to 1949 inclusive.

Date Jan. 1 1924.

GARNER LOCAL TAX SCHOOL DISTRICT NO. 1, St. Marys Township, Wake County, No. Caro.—BOND ELECTION.—An election will be held on Dec. 24 to vote on the question of issuing \$1,000 school-building bonds. Wm. H. Penney, Clerk Board of County Commissioners.

GOLDSBORO, Wayne County, No. Caro.—BOND SALE.—The \$60.000 4 \(\frac{4}{3} \) coupon or registered water bonds offered on Nov. 19 (V. 117, p. 2133) were purchased by the City Sinking Fund Commissioners at par plus a premium of \$876, equal to 101.46—a basis of about 4.63\(\frac{1}{3} \). Date Sept. 1 1923. Due \$2,000 yearly on Sept. 1 from 1926 to 1955, inclusive.

GRAND RAPIDS, Kent County, Mich.—BOND OFFERING.—Sealed bids will be received by J. C. Shinkman, City Clerk, until 3 p. m. Nov. 26 for the purchase of all the following issues of bonds: \$328,500 4½ % street impt. bonds, payable in 1 to 5 years after Dec. 1 1923.

305,000 4½ % street impt. bonds, payable in 1 to 10 years after Dec. 1 1923.

1 1923.
117,500 4½% sewer construction bonfs, payable in 1 to 5 years after Dec. 1 1923.
59,000 4½% sewer construction bonds, payable in 1 to 10 years.
Denom. \$1000, \$900. \$700 and \$500. Prin. and int. payable at City Treasuer'rs office, Grand Rapids, and, if so desired, in New York exchange; and bonds are to be delivered and paid for at that office. A certified check of 3% of the face value of the bonds bid for, payable to the City Treasurer, shall accompany each bid.

Financial Condition Nov. 1 1923. Bonded Debt-
 Bonded Debt—

 Cemetery, paid by general taxation
 \$150,000 00

 T. B. hospital, paid by general taxation
 615,000 00

 Bridge bonds, paid by general taxation
 326,600 00

 Park bonds, paid by general taxation
 100,000 00

 Plood protection, paid by general taxation
 984,000 00

 Water works, paid by water revenue
 2,338,000 00

 School bonds, paid by general taxation
 3,220,100 00

 Street improvement bonds, paid by special assessment
 1,517,000 00

 Sewer construction bonds, paid by special assessment
 188,100 00

 Less general sinking fund cash
 \$9.438.800 00

 Less water works bond
 \$188.639 26

 Less street and sewer bonds
 2.338,000 00

 Less street and sewer bonds
 1.705,100 00

GRANT SCHOOL DISTRICT NO. 26, Grant County, No. Dak.—CERTIFICATE OFFERING.—J. D. Ferguson, District Clerk, will receive bids until 2 p. m. Nov. 28 at the County Auditor's office in Carson for \$1,000 certificates of indebtedness bearing interest at a rate not to exceed 7%. Denom. \$200. Int. semi-ann. A certified check for 5% of bid recuired.

required.

GREATSTONE SCHOOL DISTRICT NO. 52, McLean County, No. Dak.—BOND OFFERING.—H. W. Mehrkins, District Clerk, will receive bids until 2 p. m. Dec. 1 at the County Auditor's office in Washburn for the purchase of \$3,500 6% coupon funding bonds. Int. semi-ann. Due Nov. 1 1923. A certified check for 5% must accompany all bids.

GREENFIELD TOWNSHIP SCHOOL DISTRICT NO. 2, Wayne County, Mich.—BOND SALE.—The Detroit Trust Co. of Detroit has purchased an issue of \$125,000 4¼% school bonds for \$126,312 50, equal to 101.05.

GREENVILLE, Hunt County, Tex.—BONDS REGISTERED.—On Nov. 17 the State Comptroller of Texas registered \$5,000 6% water works and \$100,000 5% street improvement bonds.

and \$100,000 5% street improvement bonds.

GREENWICH, Fairfield County, Conn.—BOND SALE.—Roy T. Barnes & Co. of Hartford have been awarded the \$125,000 4½% coupon (with priv. of reg.) road impt. bonds offered on Nov. 22—V. 117, p. 2133—at 101.03—a basis of about 4.29%. Denon. \$1,000. Date May 1 1923. Prin. and semi-ann. interest (M. & N.) payable in gold coin of the United States at the United States Mortgage & Trust Co. of New York. Due yearly on May 1 as follows: \$5,000, 1927; \$35,000, 1928 to 1930, incl., and \$15,000, 1931.

Financial Statement (as Furnished by the Town).

Assessed valuation, real and personal property, grand list, 1923.\$65,449,654
Bonded debt as of Nov. 1 1923 and including this issue of bonds. 1,449,800

Bonded debt as of Nov. 1 1923 and including this issue of bonds. 1,449,800

HARLAN TOWNSHIP SCHOOL DISTRICT (P. O. Blanchester),
Warren County, Ohio.—BOND OFFERING.—D. P. Carnahan, Clerk
Board of Education, will receive sealed bids until 12 m. Nov. 24 for \$5.261 53
6% coupon school funding bonds. Denom. \$328 84 and one for \$328 29.
Date Sept. 15 1923. Prin. and semi-ann. int. (P. & A.) payable at the
First National Bank of Blanchester. Due each six months as follows:
\$328 93 Feb. 1 1924 and \$328 84 Aug. 1 1924 to Aug. 1 1931 incl. Certified check for \$250, upon some solvent bank, payable to the above official,
required. Bidders are required to satisfy themselves as to the legality of
the bonds.

HARTFORD RURAL SCHOOL DISTRICT (P. O. Croton), Licking County, Ohio.—BOND SALE.—Spitzer, Rorick & Co. of Toledo have been awarded the \$6,623 59 6% school bonds offered on Nov. 14—V. 117, p. 2022—at par, plus the cost of printing bonds. Date Nov. 1 1923. Due each six months as follows: \$425 Feb. 1 1924 to Feb. 1 1931, incl.. and \$248 59 Aug. 1 1931.

HARVEYSBURG VILLAGE SCHOOL DISTRICT (P. O. Harveysburg), Warren County, Ohio.—BOND OFFERING.—Sealed bids will be received by Walter Gray, Clerk Board of Education, until 12 m. Nov. 24 for \$4.156 52 6% coupon school funding bonds. Denom. \$259 78 and one for \$259 82. Date Sept. 15 1925. Prin. and semi-ann. int. (F. & A.) payable at the Harveysburg National Bank of Harveysburg. Due each six months as follows: \$259 82 Feb. 1 1924 and \$259 78 Aug. 1 1924 to Aug. 1 1931 incl. Certified check for \$400, on some solvent bank, payable to the Board of Education, required.

HAVERHILL, Essex County, Mass.—TEMPORARY LOAN.—A temporary loan of \$100,000 has been awarded to the First National Bank on a 4.24% discount basis. Date Nov. 19 1921. Due Jan. 18 1924.

HEIBRON SCHOOL DISTRICT NO. 18, Morton County, No. Dak-CERTIFICATE SALE.—The \$1,000 7% certificates offered on Nov. 6 7. 117, p. 2022) were purchased by the First National Bank of Hebron at a premium of \$1, equal to 100.10—a basis of about 6.94%. Date Nov. 16 1923. Due May 16 1925.

Nov. 16 1923. Due May 16 1925.

HILLSBOROUGH COUNTY (P. O. Tampa), Fla.—BOND SALE.—
The \$1,500,000 coupon, with privilege of registration as to principal highmay bonds offered on Nov. 16 (V. 117, p. 1801) were purchased by a syndicate composed of Lehman Bros., Redmond & Co., Hornblower & Weeks,
B. J. Van Ingen & Co., all of New York, and the Mississippi Valley Trust
Co. of St. Louis as 5s. at 99.28—a basis of about 5.06%. Denom. \$1,000.
Date July 1 1922. Principal and semi-annual interest (J. & J.) payable
in gold in New York. Due on July 1 as follows: \$25,000, 1924 to 1929,
inclusive; \$35,000, 1930 to 1933, inclusive; \$40,000, 1934; \$45,000, 1935 to
1938, inclusive; \$50,000, 1939 and 1940; \$55,000, 1941; \$60,000, 1942;
\$65,000, 1943; \$65,000, 1944; \$70,000, 1945 and 1946; \$75,000, 1947;
\$80,000, 1948; \$85,000, 1949 and 1950; and \$90,000, 1951 and 1952. The
bonds are now being offered to investors at a price to yield 4.90%.

HOLLAND, Ottawa County, Mich,—BOND OFFERING.—Sealed bids

HOLLAND, Ottawa County, Mich.—BOND OFFERING.—Sealed bids will be received by Richard Overwag, City Clerk, until 7:30 p. m. Dec. 19 for \$42,250 5½% coupon Pine Avenue main surface drainage bonds. Denom. \$1,000 and one for \$1,250. Date Feb. 1 1924. Prin. and semi-ann. int. (F. & A.) payable.at the City Treasurer's office. Due yearly on Aug. 1 as follows: \$3,250 1924 and \$3,000 1925 to 1937 incl. Cert. check for 5% of amount of bonds bid for required.

HOLMES COUNTY (P. O. Millersburg), Ohio.—BOND OFFERING.
—The Board of County Commissioners will receive sealed bids until 1 p. m.
Dec. 3 for \$9,600 5½% Section G-H, Millersburg-Canal Dover Road, coupon special assessment bonds. Denom. \$960. Date Dec. 1 1923.
Interest M. & S. Due \$960 each six months from Mar. 1 1925 to Sept. 1 1929 incl. Certified check on some solvent bank for \$480, payable to the County Auditor, required. Purchaser to take up and pay for bonds within 10 days from time of award.

HUBBARD SCHOOL DISTRICT (P. O. Hubbard), Trumbull County, Ohio.—BoND OFFERING.—Sealed bids will be received by W. M. Evans, Clerk of Board of Education, until 12 m. Dec. 8 for \$20,000 5 \(\frac{1}{2} \)% coupon school bonds. Denom. \$1,250. Date Dec. 1 1923. Prin. and semi-ann. interest (F. & A.) payable at the Hubbard Banking Co. of Hubbard. Due \$1,250 each six months from Feo. 1 1924 to Aug. 1 1931, incl. Certified check for \$500 required.

HUNTINGTON INDEPENDENT SCHOOL DISTRICT (P. O. Huntington), Cabell County, W. Va.—BOND SALE.—The Kanawha Banking & Trust Co. of Charleston and the Bankers Trust Co., New York, have purchased jointly \$100.000 5% school building bonds at a premium of \$4.579, equal to 104.57. These bonds are part of a total issue of \$800.000 purchased by the State Sinking Fund Commission (see V. 116, p. 1572), which in turn has resold the above amount.

HUNTSVILLE, Madison County, Ala.—BOND ELECTION.—A special election will be held on Dec. 18 to vote on the question of issuing \$150,000 5% 30-year school improvement bonds.

IBERIA PARISH SCHOOL DISTRICT NO. 8 (P. O. New Iberia), La.—BOND SALE.—The \$150.000 school bonds offered on Nov. 14 (V. 117, p. 1912) were purchased by the Bank of Lafayette & Trust Co. as 5s at par. Denom. \$1.000. Date Oct. 1 1923. Interest A. & O. Due serially, 1924 to 1943, inclusive.

JACKSON COUNTY (P. O. Lainesboro), Tenn.—BOND SALE.— The \$20,000 5% road bonds offered on Nov. 10 (V. 117, p. 1912) were purchased by Caldwell & Co. of Nashville at par and accrued interest. Date Oct. 1 1923.

JEFFERSON COUNTY (P. O. Beaumont), Tex.—BONDS REGIS-ERED.—The State Comptroller of Texas registered \$50,000 5% serial berculosis hospital bonds on Nov. 16 and \$152,000 5% road refunding nds on Nov. 17.

KANSAS CITY, Wyandotte County, Kan.—BOND SALE.—This city has disposed of the following bonds of 1923: \$95,000 5% judgment funding bonds, maturing Oct. 1 1943. 50,000 4½% water plant impt. bonds, maturing June 1 1943. 100,000 4½% municipal electric light plant bonds, maturing June 1 1923. The National City Co. of Chicago on Nov. 13 was awarded, at par plus a premium of \$1,160, equal to 100.58—a basis of about 4.70%, \$100,000 water and \$100,000 electric light 4½% bonds. Denom. \$1,000. Date Nov. 1 1923. Interest M. & N. Due Nov. 1 1943.

KEENE SCHOOL DISTRICT NO. 6, McKenzie County, No. Dak.—BOND OFFERING.—O. O. Haugen, District Clerk, will receive bids at the County Auditor's office in Schafer until 2 p. m. Dec. 1 for the purchase of \$6,500 7% funding bonds. Date Nov. 1 1923. Prin. and interest payable at the First National Bank, Minneapolis. Due Nov. 1 1933. A certified check for 5% must accompany all bids.

KITE CONSOLIDATED SCHOOL DISTRICT (P. O. Kite), John son County, Ga.—BOND OFFERING.—Sealed bids will be received by J. S. Stephenson, Clerk of the School Board, until 12 m. Dec. 12 for the purchase of \$15,000 6% school bonds. Date Dec. 1 1923. Prin. and annual interest payable at the Mechanics & Metals National Bank, N. Y. City. Due Dec. 1 1943. A certified check for \$500 must accompany all

KNOXVILLE, Knox County, Tenn.—BOND OFFERING.—Fred A. Ault, City Recorder, will receive sealed bids until 2 p. m. Dec. 4 for the following 4%% coupon or registered bonds:
\$809,000 general corporate bonds, maturing 1926 to 1935.
1.367,000 public improvement bonds, maturing 1935 to 1945.
574,000 water-works extension bonds, maturing 1945 to 1948.
Denom. \$1,000. Date Nov. 1 1923. Prin. and semi-ann. int. (M. & N.) payable in gold in N. Y. City. Legality approved by Chester B. Masslich N. Y. City. A certified check for \$50,000 required.

LAKELAND, Walton County, Fla.—BOND SALE.—The two issues of 6% bonds offered on Nov. 22 (V. 117. p. 2134) were awarded as follows: \$450,000 light and water-extension bonds to R. M. Grant & Co., Inc., A. C. Allyn & Co., and the H. D. Fellowes Co., jointly, at 106.40. 25,000 library bonds to G. B. Sawyer & Co. of Jacksonville at 106.62.

LANSING, Ingham County, Mich.—BOND OFFERING.—Sealed bids will be received by J. E. Pratt, City Comptroller, until 12 m. Dec. 12 for the purchase of the following issues of $4\frac{1}{2}\%$ bonds: \$1,000,000 electric light and power bonds. Due \$50,000 yearly from 1934

to 1953 inclusive.

600,000 water bonds. Due \$30,000 1934 to 1953 inclusive.

100,000 paving bonds. Due \$20,000 1925 to 1929 inclusive.

100,000 bridge bonds. Due \$10,000 1932 to 1941 inclusive.

Denom. \$1,000. Date Jan. 2 1924. Prin. and semi-ann. Int. payable at the Guaranty Trust Co. of New York. Certified check for 1% of the amount of bonds bid for required.

The official retire of this bond offering may be found on a preceding page of

The official notice of this bond offering may be found on a preceding page of

this issue. LATROBE, Westmoreland County, Pa.—BOND OFFERING.— Joseph A. Cesare, Borough Treasurer, will receive sealed bids until 7:30 p. m. Dec. 3 for \$80,000 4½% borough bonds. Denom. \$1,000. Date Nov. 1 1923. Int. semi-ann. Due yearly on Nov. 1 as follows: \$2,000 1924 to 1943 incl. and \$4,000 1944 to 1953 incl. Certified cneck for \$1,000, payable to the Borough Treasurer, required.

LEAVENWORTH, Leavenworth County, Kan.—BOND SALE.—This city disposed of an issue of \$21,600 5% general impt. bonds, maturing on Oct. 1 from 1924 to 1933, during October.

LENOIR CITY, Loudon County, Tenn,—BOND SALE.—The People's Bank of Lenoir City has purchased \$40,000 school bonds at a premium of \$1,250, equal to 103.12.

LEVEL SPECIAL SCHOOL DISTRICT (P. O. Pleasant Plain), Warren County, Ohio.—BOND OFFERING.—Sealed bids will be received by John McKinney, Clerk Board of Education, until 12 m. (central standard time) Nov. 24 for \$1,205.71 6% coupon school funding bonds. Denom. \$75.35. and one for \$75.49. Date Sept. 10 1923. Prin. and semi-ann. Interest (F. & A.) payable at the First National Bank of Blanchester. Due each six months as follows: \$75.46 feb. 1 1924 and \$75.35 Aug. 1 1924 to Aug. 1 1931 inclusive. Certified check for \$250 required.

LEVELLAND INDEPENDENT SCHOOL DISTRICT (P. O. Levelland), Hockey County, Tex.—BONDS REGISTERED.—The State Comptroller of Texas registered \$50,000 6% serial school bonds on Nov. 12.

Comptroller of Texas registered \$50,000 6% serial school bonds on Nov. 12.

LEXINGTON, Davidson County, No. Caro.—BOND SALE.—The Wachovia Bank & Trust Co. of Winston-Salem has purchased the following two issues of coupon with privilege of registration as to principa! only bonds offered on Nov. 20 (V. 117, p. 2135) as 5 \(\frac{1}{2} \) s at a premium of \$1.875 \(50\), equal to 100.68—a basis of about 5.44%:

\$100,000 street-improvement bonds maturing on Oct. 1 as follows: \$6,000, 1925 to 1934, inclusive, and \$4.000, 1935 to 1944, inclusive.

175,000 water and sewer bonds (consisting of \$125,000 water and \$50.000 sewer bonds) maturing on Oct. 1 as follows: \$3,000, 1924 to 1933, inclusive: \$4.000, 1334 to 1943, inclusive, and \$5,000, 1944 to 1964, inclusive.

Date Oct. 1 1923.

LOGAN COUNTY (P. O. Logan), W. Va.—BOND SALE.—The Bankers Trust Co. of New York and the Kanawha Bank & Trust Co. of Charleston have jointly purchased \$300,000 5% road bonds at 100.779. These bonds are part of a total issue of \$600,000 purchased some time ago by the State Sinking Fund Commission, which in turn has resold the above amount.

LOON LAKE SCHOOL DISTRICT NO. 15, Bottineau County, No. Dak.—BOND OFFERING.—Until 2 p. m. Dec. 3 bids will be received by Selmer M. Sivertson, District Clerk, at the County Auditor's office in Bottineau for \$1.900 funding bonds bearing interest at a rate not to exceed 7%. Denom. \$500 and \$400. Date Jan. 1 1924. Int. semi-ann. Due Jan. 1 1934. A certified check for 5% of bid required.

LORAIN, Lorain County, Ohio.—BOND SALE.—The \$90,000 5% water works system extension bonds offered on Nov. 20 (V. 117, p. 2135) have been awarded to Herrick & Co. of Cleveland at 100.51, a basis of about 4.92%. Date Oct. 15 1923. Due \$6,000 yearly on Sept. 15 from 1924 to 1938 incl

LOS ANGELES, Calif.—BOND OFFERING.—Robert Dominguez, City Clerk, will receive sealed bids until 10:30 a. m.Nov. 27 for \$100,000 municipal Improvement District No. 18 bonds bearing interest at a rate not to exceed 5%. Denom. \$1,000. Date Dec. 1 1923. Principal and seminanual interest payable at the City Treasurers' office or at the Guaranty Trust Co., New York City. Due on Dec. 1 as follows: \$3,000, 1924 to 1955, inclusive, and \$4,000, 1956. A certified check for 2% of amount of bid, payable to the City Treasurer, required.

LOS ANGELES, Los Angeles County, Calif.—BIDS.—The following is a list of the bids received for the \$5,000.000 harbor improvement bonds on Nov. 9, awarded as stated in V. 117, p. 2241:

1,500

Nov. 9, awarded as stated in V. 117, p. 2241:

R. H. Moulton & Co.—Par, accrued interest to date of delivery.

Bonds maturing from Oct. 1 1924 to and including Oct. 1 1942 shall bear interest at the rate of 5%; bonds maturing from Oct. 1 1943 to and including Oct. 1 1963 shall bear interest atrate of 4½ %. 8 lair & Co., Inc.—Par, accrued interest to date of delivery. \$3.-625,000 bonds to bear 5% interest, being those maturing each Oct. 1 1924 to 1952, inclusive, and \$1,375,000 bonds to bear 4½ %. 612, interest, being those maturing each Oct. 1 1953 to 1963, inclusive Blyth, Witter & Co.—Par, accrued interest to date of delivery. Interest 5%, payable semi-annually.

Drake, Riley & Thomas—Par, accured interest to date of delivery. Interest 4½ %, payable semi-annually.

Rutter & Co.—For \$1,000,000 bonds maturing \$25,000 yearly, commencing Oct. 1 1924, ending Oct. 1 1963, interest 4½ % per annum; For \$2,000,000 maturing \$50,000 per year, commencing Oct. 1 1964, ending Oct. 1 1963, interest 4½ % per annum. For \$2,000, maturing \$50,000 per year, Oct. 1 1924, ending Oct. 1 1963, interest 5% per annum.

LOUISVILLE, Jefferson County, Ky.—BOND SALE.—The \$750,000 4½% coupon tuberculosis hospital bonds offered on Nov. 22 (V. 117, p. 2241) were purchased by Henning, Chambers & Co. and the Fidelity Trust Co. of Louisville jointly at 102.92—a basis of about 4.35%. Date Feb. 1 1923. Due Feb. 1 1963.

41/4 % coupon tuberculosis hospital bonds offered on Nov. 22 (V. 117, p. 2241) were purchased by Henning, Chambers & Co. and the Fidelity Trust Co. of Louisville jointy at 102.92—a basis of about 4.35%. Date Feb. 1 1923. Due Feb. 1 1963.

LUCAS COUNTY (P. O. Toledo), Ohio.—BOND OFFERING.—Sealed bids will be received by Adelaide E. Schmitt, Clerk of Board of County Commissioners, until 10 a. m. (Eastern time) Dec. 6 for the purchase of the following issues of 5½% bonds:

\$138.872 77 Local Sanitary Sewer No. 91, Main Sewer Districts Nos. 8 and 10. bonds issued under Sec. 6602-4 of Gen. Code. Denom. \$1.000 and one for 8872 77. Date Nov. 15 1923. Due yearly on Nov. 15 as 1000, 1936 to 1933, ins. 1939. Sept. 1523. Due yearly on Nov. 15 as 1000, 1936 to 1933, ins. Sewer Districts Nos. 8 and 10. bonds, issued under Sec. 6602-20 of Gen. Code. Denom. \$1.000 and one for \$1.016 58. Date Nov. 15 1923. Due yearly on Nov. 15 as follows: \$5.016 58, 1925; \$6.000, 1926 to 1929, incl., and \$7.000, 1930 to 1933, incl.

54.541 76 Local Sanitary Sewer No. 88 Main Sewer Districts No. 8. bonds, issued under Sec. 6602-4 of Gen. Code. Denom. \$1.000 and one for \$541 76. Date Nov. 15 1923. Due yearly on Nov. 15 as follows: \$5.016 58, 1925; \$6.000, 1926 to 1929, incl., and \$7.000, 1930 to 1933, incl.

52.910 00 Washington Twp. Stone Road Impt. No. 223 bonds, issued under Sec. 6629 of Gen. Code. Denom. \$1.000 and one for \$910. Date Nov. 1 1923. Due yearly on Nov. 1 as follows: \$4.910, 1925, and \$6.000, 1926 to 1933, incl., and \$7.000, 1930 to 1932, incl. and \$7.000, 1935. Date Nov. 1 1923. Due yearly on Nov. 1 as follows: \$4.910, 1925, and \$6.000, 1926 to 1933, incl.

51,851 81 Jerusalem Twp. Stone Road Impt. No. 226 bonds, issued under Sec. 6629 of Gen. Code. Denom. \$1.000 and one for \$1.149. Date Nov. 15 1923. Due yearly on Nov. 1 as follows: \$4.490, 1925; \$5.000, 1926 to 1933, incl., and \$6.000, 1926 to 1930, incl., and \$6.000, 1926, and \$6.000, 1926 to 1930, incl., and \$6.000, 1933, incl., and \$6.000, 1926, and \$1.000, and one for \$1.1

Prin. and semi-ann. int. payable at the County Treasurer's office. Certified check for \$500, drawn on some bank in Toledo. is required with each issue. Bonds will be delivered and paid for on Dec. 20 at the Court House in Toledo.

House in Toledo.

LYNN, Essex County, Mass.—BOND SALE.—On Nov. 16 the following issues of bonds were awarded to Eldredge & Co., the National City Co. and White, Weld & Co. at 100.082: \$455.000 4½% bonds. Due 1924 to 1932. 495.000 4½% bonds. Due 1934 to 1932. 495.000 4½% bonds. Due 1933 to 1943.

Other bidders were: Estabrook & Co., 100 and a \$25 premium for \$635.—000 of 4½%, 1924 to 1936, and \$315.000 of 4%, 1937 to 1943. or \$680.000 of 4%, 1924 to 1937, and \$270.000 4½%, 1938 to 1943; White, Weld & Co., 100.01 for \$585.000, at 4½%, 1924 to 1936, and \$315.000 at 4%. Co., 100.01 for \$585.000, at 4½%, 1924 to 1936, and \$315.000 at 4%. 1937 to 1943; Harris, Forbes & Co. and Merrill, Oldham & Co., 100.02 for \$50.000 at 4%, 1924 to 1928, \$270.000 at 4%, 1924 to 1928, and \$630.000 at 4½%. 1930 to 1943, or \$50.000 at 4%, 1924 to 1928, \$810.000 at 4½% Co. and E. H. Rollins & Sons, 100.032 for \$725.000 at 4½%, 1924 to 1938, and \$225.000 at 4%, 1939 to 1943: Eldredge & Co., 100.01 for \$815.000 at 4%, 1924 to 1940, and \$135.000 at 4½%. 1941 to 1943; Clake Bros. & Co., Guaranty Co. of New York and Brown Bros. & Co., 100.262 for all at 4% (1937, and at 4% from 1938 to 1943, and \$50.000 at 4½%, 1924 to 1937, and at 4% from 1938 to 1943, and \$50.000 at 4½%, 1924 to 1937.

McALLEN, Hidalgo County, Texas.—BONDS REGISTERED.—The State Comptroller of Texas registered \$30,000 street-improvement and \$20,000 sewer $5\frac{3}{4}$ % 30-year bonds on Nov. 12.

McKENZIE, Carroll County, Tenn.—BOND OFFERING.—H. C. Bryant. Clerk Board of Mayor and City Council, will receive sealed bids until 2:30 p. m. Dec. 5 for the following 6% coupon bonds: \$47.000 sanitary sewer improvement bonds maturing on Dec. 1 from 1925 to 1928, inclusive.

38,000 sanitary sewer-improvement bonds maturing on Dec. 1 from 1940 to 1943, inclusive.

Denom. \$1,000. Date Dec. 1 1923. Principal and semi-annual interest (J. & D.) payable at the City Treasurer's office or at the Chase National Bank, New York City. A certified check for \$1,700 required. Legality approved by Peck, Shaffer & Williams, of Cincinnati, and A. G. Ewing Jr., of Nashville.

McPHERSON, McPherson County, Kan.—BOND SALE.—During April this city sold an issue of \$3,500 4½% cemetery gravel road bonds, maturing \$700 yearly on Jan. 1 from 1924 to 1928 inclusive.

MADISON RURAL SCHOOL DISTRICT (P. O. Madison), Lake County, Ohio.—BOND SALE.—Seasongood & Mayer, of Cincinnati, have been awarded the \$13.598 95 5½% school bonds offered on Nov. 19 (V. 117. p. 2023) for \$14,028 95—equal to 103.16—a basis of about 5.18%. Date Oct. 1 1923. Due yearly on Oct. 1 as follows: \$500, 1924 to 1949, inclusive, and \$598 50. 1950.

MANHATTAN SCHOOL DISTRICT (P. O. Manhattan), Riley ounty, Kan,—BOND SALE.—An issue of \$174,000 4½% school bonds as been disposed of.

MARICOPA COUNTY SCHOOL DISTRICT NO. 8 (P. O. Phoenix), Ariz.—BONDS VOTED—OFFERING.—At the election held on Oct. 22 (V. 117, p. 1802), the proposition to issue \$60.000 6% 20-year school-site and building bonds carried by a vote of 168 to 10. Bids will be received for the purchase of these bonds until 2 p. m. Nov. 28 by John White, District Clerk. Denom. \$500. Date Nov. 1 1923. Interest M. & N. Due Nov. 1 1943.

MARSHALL SCHOOL DISTRICT NO. 7, Dunn County, No. Dak.—
NO BIDS.—No bids were received for the \$5,000 certificates of indebtedness
offered on Oct. 20 (V. 117, p. 1692).

MAYFIELD RURAL SCHOOL DISTRICT (P. O. Gates Mill),
Cuyahoga County, Ohio.—BOND SALE.—The \$24,049 93 6% school
funding bonds offered on Nov. 13—V. 117, p. 2023—have been awarded
to W. L. Slayton & Co. of Toledo for \$24,590 93, equal to 102.23, a basis
of about 5.37%. Date Nov. 1 1923. Due each six months as follows:
\$1,600. Feb. 1 1924 to Feb. 1 1931, incl., and \$49 93, Aug. 1 1931.

MEBANE, Alamance County, No. Caro.—BOND OFFERING.—Sealed proposals will be received until 2 p. m. Dec. 4 by M. Alice Fowler. Town Clerk, for \$25,000 coupon with privilege of registeration as to principal only street impt. bonds. Denom. \$1,000. Date Oct. 1 1923. Prin. and semi-ann. int. (A. & O.) payable in gold in New York. Due yearly on Oct. 1 as follows: \$2,000, 1925 to 1930 incl.. and \$1,000, 1931 to 1943 incl. A certified check (or cash) upon an incorporated bank or trust company for 2% of amount of bonds bid for, payable to the Town Treasurer, required. The bonds are to be prepared under the supervision of the U. S. Mtge. & Trust Co., N. Y. City, which will certify as to genuineness of the signatures of the officials signing same and the seal impressed thereon. The approving opinions of Chester B. Masslich, N. Y. City, and J. L. Morehead, Durham, No. Caro., will be furnished the purchasers. Delivery on or about Dec. 20 1923 in N. Y. City, delivery elsewhere at purchaser's expense, including New York exchange.

MERCED COUNTY ROAD IMPROVEMENT DISTRICT NO. 1, Calif.—BOND SALE.—The Freeman, Smith & Camp Co. and the Elliott & Horne Co., both of Los Angeles, have jointly purchased \$276,254 road improvement bonds.

MICHIGAN (State of).—BOND OFFERING.—Sealed bids will be received by Frank E. Gorman, State Treasurer, until 10 a. m. (Central standard time) Nov. 27, at his office in Lansing, for the purchase of \$3,000,- $000\,4\%$, 4% or 4% coupon road improvement bonds. Denom. \$1,000. Date Dec. 1 1923. Principal and semi-annual interest payable at the above Treasurer's office, or at the office of the fiscal agent in New York. Due Dec. 1 1943. Certified check for 1% of the amount of bonds bid for, payable to the State Treasurer, required. Coupon bonds may be exchanged for registered bonds if desired. These bonds were offered as 4½s on Nov. 20 (V. 117, p. 2135), but were not sold as all bids received were rejec-

The official advertisement of the offering of these bonds appears on a subsequent page of this issue.

BOND OFFERING.—Frank F. Rogers. State Highway Commissioner, will receive sealed bids at Lansing until 1:30 p. m. (central standard time) Nov. 27 for the purchase of the following issues of road assessment bonds not to exceed the amounts given below: \$83,000 District No. 1003 in Washtenaw County. Due on May 1 in 1924, 1925 and 1926.

45,000 District No. 1066 in Lapeer County. Due on May 1 in 1925, 1924 and 1926.

Interest rate not to exceed 6%. Certified check for 2% of the amount bid for required.

MILWAUKEE COUNTY (P. O. Milwaukee), Wisc.—BOND OFFER-ING.—Patrick McManus, County Treasurer, will receive sealed bids until Dec. 18 for \$4,200,000 4½% metropolitan sewerage bonds of 1923. Apparently these are the same bonds offered unsuccessfully on Nov. 1 (V. 117, p. 2135), with the interest rate changed from 4½% to 4½%.

MINNEAPOLIS, Minn.—CERTIFICATE SALE.—The \$20,000 certificates of indebtedness offered on Nov. 14—V. 117, p. 2024—were purchased by the Minnesota Loan & Trust Co. of Minneapolis as 5s at a premium of \$5, equal to 100.025, a basis of about 4.898%. Date Nov. 15 1923. Due Feb. 15 1924.

MINNESOTA (State of).—BOND OFFERING.—T. F. Ofsthun, Secretary Rural Credit Bureau, will receive sealed bids until 11 a. m. Nov. 30 for \$5,000,000 coupon or registered rural credit bonds. Denom. \$1,000. Date Dec. 15 1923. Interest rate not to exceed 4½%. Principal and semi-annual interest payable at the State Treasurer's office, the Merchants National Bank, St. Paul, or at the Bankers Trust Co., New York City. Due Dec. 15 1943. A certified check for 2% of amount bid for, payable to the State Treasurer, required.

MINNESOTA SCHOOL DISTRICT NO. 13, Burke County, No. ak.—CERTIFICATE OFFERING.—James Durward, District Clerk, will seely be bids until 2 p. m. Dec. 8 at the County Auditor's office in Bowbells or \$2,250 certificates of indebtedness bearing interest at a rate not to

exceed 7% and maturing in 12 months. A certified check for 5% must accompany all bids.

MONTANA (State of).—NO AWARD MADE ON BONDS.—A special telegraphic dispatch from our western representative advises us that no award has been made as yet for the \$40,000 Series "D" and the \$150,000 Series "E" coupon, registerable as to prin., education bonds offered on Nov. 21—V. 117, p. 2135. The wire also states the highest bid submitted was on a 4.64% basis, made jointly by the Wells-Dickey Co. of Minneapolis and Eldredge & Co. of New York.

and Eldredge & Co. of New York.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—BOND OFFER-ING.—Sealed bids will be received by F. A. Kilmer, Clerk Board of County Commissioners, until 10 a. m. (Standard time) for \$55,000 5 ½% National Road I. C. H. No. 1 improvement bonds. Denom. \$1,000. Date Nov. 1 1923. Prin. and semi-ann. int. (M. & S.), payable at the County Treasurer's office. Due yearly on Nov. 1 as follows: \$18,000 1931 and 1932 and \$19,000 1933. Certified check for \$5,000. payable to the County Treasurer required. The opinion of D. W. & A. S. Iddings, attorneys, Dayton, and Peck, Shafer & Williams, attorneys, Cincinnati, regarding the legality of issue will be furnished the successful bidder, otherwise all bids must be strictly unconditional.

MUSSELSHELL COUNTY SCHOOL DISTRICT NO. 64 (P. O. Roundup), Mont.—BOND SALE.—The State Board of Land Commissioners purchased at par as 6s the issue of funding bonds offered on Nov. 10—V. 117, p. 1913. The amount purchased was \$4.606 45.

NASHUA, Hillsborough County, N. H.—BOND OFFERING.—Sealed bids will be received by Samuel Dearborn, City Treasurer, until 2 p. m. Nov. 30 for \$220,000 4½% coupon school bonds. Denom. \$1,000. Date Dec. 1 1923. Principal and semi-annual interest payable in gold at the City Treasurer's office or at the First National Bank of Boston. Due \$11,000 yearly on Dec. 1 from 1924 to 1943. inclusive. The bonds will be certified as to genuineness by the First National Bank of Boston. Legality approved by Ropes, Gray, Boyden & Perkins, of Boston.

Financial Statement November 1 1923.

Assessed valuation for year 1923.—\$39,686,192 00 Bonded debt:

Sonded debt:	
Bridge bonds	\$47,500.00
Fire Department bonds	62,000 00
Refunding bonds	465,000 00
School bonds	473.500 00
Sewer honds	168,000 00
Comfort station bonds	15,000 00
Paving and road bonds	201.000 00

\$1,196,776 87

NOLAN COUNTY COMMON SCHOOL DISTRICT NO. 14, Texhs.—BONDS REGISTERED.—On Nov. 15 the State Comptroller of Texas registered \$7,000 6% 20-year school bonds.

NORFOLK COUNTY (P. O. Dedham), Mass.—NOTE OFFERING.—Sealed bids will be received by the County Commissioners until 11 a.m. Nov. 27 for \$290.000 44% coupon "Monatiquot River Bridge" notes. Denom. \$5.000. Date Dec. 1 1923. Prin. and semi-ann. int. (J. & D.), payable at the First National Bank of Boston. Due Dec. 1 1924.

NORMAN COUNTY (P. O. Ada), Minn,—BOND OFFERING.—Bids will be received by D. B. Fulton, County Auditor, until 10 a. m. Dec. 18 for \$4.837 89 ditch No. 49 bonds. A certified check for 10% of bid required. NORWICH, Chenango County, N. Y.—BOND OFFERING.—Sealed bids will be received by Edward E. Davis, City Chamberlain, until 2 p. m. Nov. 28 for \$21.000 5% special appropriate Series No. 6 bonds. Denom. \$1.000. Date Jan. 1 1924. Interest J. & J. Due yearly on Jan. 1 as follows: \$5.000. 1925 to 1927, inclusive, and \$6.000, 1928. Certified check for 1% of the amount of bonds bid for, required.

NOTTINGHAM TOWNSHIP (P. O. R. D. No. 2 Finleyville). Wash.

NOTTINGHAM TOWNSHIP (P. O. R. D. No. 2 Finleyville), Washington County, Pa.—BOND OFFERING.—Sealed bids will be received by C. H. Myers School Secretary, at the office of Clarence D. Devore, solicitor in the McIlwain Bldg. No. 256 Main St., Monongahelt, until 8 p. m. Dec. 1 for \$60.000 4½% tax exempt (excepting inheritance and succession taxes) school bonds. Denom. \$1,000. Date Aug. 1 1923. Prin. and semi-ann. int. (F. & A.), payable at the First National Bank of Finleyville. Due \$4,000 yearly on Aug. 1 from 1926 to 1940, inclusive. Certified check for \$1,200, payable to the School Treasurer, required. The school district will furnish its own bonds.

OMAHA, Douglas County, Nebr.—NO BIDS RECEIVED.—The \$500,000 20-year 4 ½ % street impt. bonds offered on Nov. 20 (V. 117. p. 1914) were not sold as no bids were received. Date Sept. 1 1923. Due Sept. 1 1943.

ORANGE COUNTY (P. O. Orlando), Fla.—BOND SALE.—The \$397,000 5 \(\frac{1}{2} \) \(\text{road bonds offered on Nov. 15.—V. 117. p. 1803.—were purchased by Otto Marx & Co. of Birmingham at a premium of \$1.788.33, equal to 100.45, a basis of about 5.46\(\frac{1}{2} \). Date Sept. 15 1921. Due \$194,000 Sept. 15 1950 and \$203,000 Sept. 15 1951.

ORANGE COUNTY SCHOOL DISTRICTS (P. O. Santa Ana), Calif.—ROND SALE.—J. M. Backs, County Clerk, will receive scaled blds until 11 a. m. Nov. 27 for the purchase of the following 5% school bonds:

bonds:
\$110,000 Anaheim School District bonds maturing \$10,000 yearly from 1925 to 1935 inclusive.
70,000 Orange School District bonds maturing \$5.000 yearly from 1925 to 1938 inclusive.

Denom. \$1,000. Date Jan. 1 1924. Prin. and semi-ann. i.t. payable at the County Treasurer's office. A certified check for 3% of issue, payable to the Chairman Board of County Supervisors, required.

to the Chairman Board of County Supervisors, required.

PAHOKEE, Palm Beach County, Fla.—BOND OFFERING.—Sealed bids will be received by J. H. Cason. Town Clerk, until Dec 1 for \$50,000 6% coupon paving bonds. Denom \$1,000. Date Dec. 1 1923. Principal and interest pavable in Pahokee or New York. Due as follows: \$1,000, 1924 to 1929. inclusive: \$2,000. 1930 and 1931; \$1,000. 1932: \$2,000. 1933 to 1939, Inclusive: \$3,000. 1940 to 1944. inclusive: \$4,000, 1945 and 1946, and \$2,000, 1947. A certified check for 10% required.

PEMISCOT COUNTY (P. O. Caruthersville), Mo.—BOND SALE.—Smith, Moore & Co. and the First National Co., both of \$t. Louis, have jointly purchased \$145,000 5% court house construction bonds. Denom. \$1,000. Date Mar. 2 1921. Int. M. & S. 2. Due serially on Mar. 2 from 1924 to 1941 inclusive.

These bonds are part of a total issue of \$150,000; apparently the issue offered but not sold on Jan. 24 (see V. 116, p. 541).

PETITE ANSE COTEAU DRAINAGE DISTRICT. Iberia Parish.

PETITE ANSE COTEAU DRAINAGE DISTRICT, Iberia Parish, La.—BOND SALE.—The \$75.000 drainage bonds offered on Nov. 8 V. 117, p. 1893) were purchased as 6s by Sutherlin, Barry & Co., Inc., of New Orleans, at par plus a premium of \$1.185, equal to 101.58. Denom. \$500. Date Sept. 1 1923. Int. M. & S. Due serially on Sept. 1 from 1924 to 1963 incl.

to 1963 incl.

PHILADELPHIA, Pa.—BOND OFFERING.—Sealed bids will be received at the office of J. Hampton Moore, Mayor, until 12 m. Dec. 19 for the purchase of the following issues of 4½% coupon or registered bonds:
\$1.000,000 15-year, due Dec. 1 1938.
3,000,000 50-year, due Dec. 1 1973. issued with the condition that the city may redeem at par and accrued interest at the expiration of twenty years from the date of issue of this loan, or at any interest period thereafter, upon sixty days' notice by public advertisement.

Date Dec. 31 1923. Interest J. & J. Coupon interchangeable as to form from registered to coupon. or from coupon to registered, and reexchangeable from one to the other from time to time, at option of holder, and coupon form may be registered as to principal. The bonds may be bought in denominations of \$100 and its multiples in registered forms, and in the sum of \$1,000 in coupon form. Certified check for 5% of the amount bid for, required.

PITTSFORD, Rutland County, Vt.—BOND OFFERING.—Bids will

PITTSFORD, Rutland County, Vt.—BOND OFFERING.—Bids will be received by D. D. Burditt, Chairman Board of Town Selectmen, until 2 p. m. Dec. 1 for the purchase of \$100.000 4 ½% coupon refunding bonds. Denom. \$1.000. Prin. and semi-ann. int. payable at the Old Colony Trust Co. of Boston. Due \$5.000 yearly on Dec. 1 from 1924 to 1943 incl. Bonds to be certified by the Old Colony Trust Co. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

PONTIAC UNION SCHOOL DISTRICT (P. O. Pontiac), Oakland County, Mich.—BOND OFFERING.—Sealed bids will be received by Ruth C. MacAdams, Secretary Board of Education, until 12 m. Nov. 27 for \$750,000 5% school bonds. Date Dec. 1 1923. Interest semi-annually. Alternate bids are requested for payment Dec. 1 1923 or yearly on Dec. 1 as follows: \$50,000 1929, 1930, 1933, 1935, 1936, 1937, Incl., and \$450,000 1938. Certified check for \$4,000 required.

POPE COUNTY (P. O. Russellville), Ark.—WARRANT SALE.— J. L. Arlitt of Austin has purchased \$48 000 warrents. Denom. \$1,000. Date Nov. 6 1923. Due Nov. 6 1924. Payable at the Bank of America, N. Y. City.

PORTLAND, Ore.—BOND SALE.—The Western Bond & Mortgage o. of Portland has purchased \$11.496 6% street improvement bonds

RAMSEY COUNTY (P. O. St. Paul), Minn.—MATURITY.—The \$1,000,000 road and bridge bonds awarded as stated in V. 117, p. 1373, mature as follows: \$493,000 5% bonds. Due on Oct. 1 as follows: \$32,000 1924, \$33,000

nature as follows:
|493,000 5% bonds. Due on Oct. 1 as follows: \$32,000 1924, \$33,000 1925, \$35,000 1926, \$36,000 1927, \$38,000 1928, \$40,000 1929, \$42,000 1930, \$43,000 1931, \$45,000 1932, \$47,000 1933, \$50,000 1934 and \$52,000 1935, \$45,000 1936, \$56,000 1937, \$59,000 1938, \$62,000 1939, \$64,000 1940, \$67,000 1941, \$71,000 1942 nad \$74,000 1943.

REDFORD TOWNSHIP UNION SCHCOL DISTRICT NO. 1, Wayne County, Mich.—BOND SALE.—An issue of \$125,000 434% school bonds has been awarded to the Detroit Trust Co. of Detroit at 102.705 RICHLAND TOWNSHIP SCHOOL DISTRICT (P. O. Rushville), Fairfield County, Ohio.—BOND SALE.—The Rushville Banking Co. of Rushville have been awarded the \$1,200 5½% coupon "net floating indebtedness school bonds." Date Oct. 1 1923. Due \$75 each six months from Feb. 1 1924 to Aug. 1 1931, inclusive.

ROCHESTER, N. Y.—NOTE SALE.—The following issues of notes offered on Nov. 19—V. 117, p. 2243—have been awarded to the Traders National Bank of Rochester on a 4.19% interest basis: \$1,750.000 school revenue. \$27.500 school construction. 210,000 general revenue. \$27.500 school construction. Notes will be made payable as follows: School revenue and general revenue will be made payable seven months from Nov. 21 1923 and school construction and subway construction will be made payable three months from Nov. 21 1923 at the Central Union Trust Co., N. Y. City. Other bidders were:

Prem.

\$11 00
30 00
7 00
5 00

ROCHESTER, Beaver County, Pa.—BOND SALE.—West & Co. of hiladelphia have been awarded the \$77,000 4½% borough bonds offered in Nov. 19—V. 117, p. 2242—at 101.16, a basis of about 4.41%. Date in the page 1923. Due on Oct. 1 as follows: \$7,000 1929 and \$10,000 in each the years 1936, 1933, 1943, 1946, 1949, 1951 and 1953.

ROCKSPRINGS INDEPENDENT SCHOOL DISTRICT (P. O. Rocksprings), Edwards County, Texas.—BONDS REGISTERED.—The State Comptroller of Texas registered \$15,000 6% serial bonds on Nov. 12.

Comptroller of Texas registered \$15,000 6% serial bonds on Nov. 12.

ROOSEVELT SCHOOL DISTRICT NO. 58, Ware County, No. Dak.—CERTIFICATE OFF ERING.—Bids will be received by Alma Newman, District Clerk, at the County Auditor's office in Minot until 2 p. m. Nov. 26 for \$2,000 7% certificates of indebtedness. Denom. \$500. Int. ann. Dated \$1,000 Nov. 27 1923 and maturing Nov. 27 1924. and \$1,000 Nov. 27 1923, maturing May 27 1925. A certified check for 5% of bid required.

ROSCOE, Nolan County, Texas.—DESCRIPTION.—The two issues of 6% bonds, awarded as stated in V. 116, p. 2045, are described asfollows: \$15,000 street-improvement bonds. Denom. \$750. Due on April 10 as follows: \$750, 1924 to 1943, inclusive.

12,000 water-works bonds. Denom. \$500. Due \$500 yearly on April 10 from 1924 to 1947, inclusive.

Date April 10 1923. Principal and semi-annual interest (A. & O. 10) payable at the Hanover National Bank, New York City.

ROSEBUD COUNTY SCHOOL DISTRICT NO. 19 (P. O. Forsyth), Mant.—BOND OFFERING.—L. W. Carpenter, Clerk Board of Trustees, will receive bids until Dec. 8 for \$2,695 33 6% amortization funding bonds.

will receive bids until Dec. 8 for \$2,695 33 6% amortization funding bonds.

ROSE HILL SCHOOL DISTRICT NO. 11, Foster County, No. Dak.

BOND OFFERING.—Lars Tollefson. District Clerk, will receive bids until 2 p. m. Dec. 15 at the County Auditor's office in Carrington for \$2,000 7% funding bonds. Denom. \$500. Date Dec. 1 1923. Due Dec. 1 1933.

RYDER SPECIAL SCHOOL DISTRICT NO. 133, Ward County, No. Dak.—CERTIFICATE OFFERING.—Bids will be received at the County Auditor's office in Minot until 10 a. m. Dec. 8 by E. M. Lomen, District Clerk, for \$10.000 certificates of indebtedness bearing interest at area not to exceed 7%. Denom. \$1.000. Int. semi-ann. Date Nov. 9 1923. Due May 9 1925. A certified check for 5% of bid required.

RYE, Westchester County, N. Y.—BOND SALE.—The \$101,500 4½% sewer bonds offered on Nov. 21—V. 117, p. 2242—have been awarded to Geo. B. Gibbons & Co. of New York for \$101.525, equal to 100.02, a basis of about 4.49%. Due \$3.500 yearly on Nov. 1 from 1924 to 1952 incl. There were no other bidders.

ST. ALBANS, Franklin County, Vt.—BOND OFFERING.—B. M.

There were no other bidders.

ST. ALBANS, Franklin County, Vt.—BOND OFFERING.—B. M. Hopkins, City Treasurer, will receive sealed bids until 2 p. m. Nov. 28 for \$79,000 4% coupon refunding bonds. Denom. \$1.000. Date Nov. 1 1923. Prin. and semi-ann. int. (M. & N.), payable at the First National Bank of Boston. Due Nov. 1 as follows: \$10,000 1936 to 1936, incl.; \$15.000 1937 and 1938 and \$9,000 1939. Legality approved by Ropes, Gray. Boyden & Perkins of Boston. The bonds will be certified as to genuineness by the First National Bank of Boston.

Financial Statement Nov. 1 1923.

Water bonds. \$65,000 00 ther bonds. \$65,000 00

* To be paid from proceeds of bonds now offered.

* To be paid from proceeds of bonds now offered.

SALEM, Essex County, Mass.—BOND SALE.—On Nov. 16 an issue of \$53,000 4\frac{1}{2}\% coupon street paving loan of 1923 bonds was awarded to the Commonwealth-Atlantic Trust Co. of Boston at 100.74—a basis of about 4.23\%. Denom. \$1,000. Date Sept. 1 1923. Principal and semi-annual interest (M. & S.) payable in Boston. Due yearly on Sept. 1 as follows: \$11.000. 1924 to 1926, inclusive, and \$10,000, 1927 and 1928. Other bidders were

Naumkeag Trust Co., Salem_100.51 | Old Colony Trust Co. 100.39 | Merchants Nat. Bank, Salem.100.51 | Geo. H. Burr & Co. 100.267 | Salem Trust Co. 100.49 | Geo. H. Burr & Co. 100.263 | National City Co. 100.437 | E. H. Rollins & Sons 100.20 | F. S. Moseley & Co. 100.42 | Biodget & Co. 100.09 | Financial Statement Nov. 10 1923.

Financial Statement Nov. 10 1923.

SALT LAKE CITY, Salt Lake County, Utah.—BOND OFFERING.—Sealed bids will be received until 10 a. m Dec. 13 by W A. Leatham. City Recorder, for the purchase of \$500,000 5% coupon or registered refunding bonds. Denom. \$1,000. Date Jan. 1 1924. Prin. and semi-ann. Int. payable at the National Park Bank, New York City. Due \$25,000 yearly

on Jan. 1 from 1925 to 1944 incl. Legality approved by John C. Thomson, New York City.

SAND HILL CONSOLIDATED SCHOOL DISTRICT (P. O. Asheville), Buncombe County, No. Caro.—BOND OFFERING.—F. L. Wells, Secretary Board of Education, will receive sealed bids until 12 m. Dec. 10 for \$60,000 5½% or 6% school bonds. Denom. \$1,000. Date Nov. 1 1923. Prin. and semi-ann. int. payable at the Hanover National Bank. New York City. Due on Nov. 1 as follows: \$2,000 1927 to 1947 incl. and \$3,000 1948 to 1953 incl. Legality approved by Storey. Thorndike, Palmer & Dodge of Boston. A certified check for \$1,200, payable to the County Treasurer, required.

SANFORD, Seminole County, Fla.—BOND OFFERING.—L. R. Philips, City Clerk, will receive scaled proposals until 3 p. m. Dec. 12 for \$160,000 5 ½ % park and sewerage bonds. Denom. \$1,000. Date Jan. 1 1924. Prin. and semi-ann. Int. (J. & J.) payable in New York. Due Jan. 1 1954. Bonds to be sold subject to the approving opinion of John C. Thomson, N. Y. City. A certified check for 2% of issue required.

SAYRE, Beckham County, Okla.—BOND SALE.—This city has sold \$14,500 city hall, \$15,500 water and \$5,000 fire truck bonds.

\$14,500 city hall, \$15,500 water and \$5,000 fire truck bonds.

SAYREVILLE, Middlesex County, N. J.—BOND OFFERING.—Sealed bids will be received by Joseph J. Kuosch, Borough Collector and Treasurer, until 8 p. m. Dec. 5 for the purchase at not less than par and accrued interest of an issue of 5% coupon or registered borough bonds not to exceed \$150,000, no more bonds to be awarded than will produce a premium of \$1,000 over \$150,000. Denom. \$1,000. Date Dec. 15 1923. Prin. and semi-ann. int. (J. & D.), payable at the United States Mortgage & Trust Co. of New York. Due yearly on Dec. 15 as follows: \$3,000 1925 to 1930. incl., and \$4,000 1931 to 1963, incl. Certified check for 2% of the amount of bonds bid for, payable to the above official required. The bonds will be prepared under the supervision of the United States Mortgage & Trust Co. of New York, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon, and the validity of the bonds will be approved by Caldwell & Raymond, Esqs., of New York. Bids are to be on forms to be furnished by the above official or the said trust company.

Financial Statement.

Assessed valuation of taxable property, 1923	.851.364
Total outstanding debt, including this issue	309,800
Temporary water debt, included in above but to be deducted in computing debt limit.	150,000
Net debt (equals 3.29%) Population, Census of 1920, 5.017.	159,800

SHELBY COUNTY (P. O. Harlan), Iowa.—PURCHASER.—The purchaser of the \$50,000 5% funding bonds, disposed of as stated in V. 117, p. 2243, were Ballard, Hassett & Beh, Inc., of Des Moines.

SHERIDAN COUNTY SCHOOL DISTRICT NO. 42 (P. O. Comeratown), Mont.—BOND SALE.—The \$2,000 coupon school bonds offered on Oct. 29 (V. 117, p. 1268) were purchased at par as 6s by the State Land Boat— of Montana.

SHERIDAN COUNTY SCHOOL DISTRICT NO. 7, Wyo.—BOND ELECTION.—Our Western representative advises us in a special wire that an election will be held on Dec. 5 to vote on issuing \$409.000 school bonds.

SIOUX CITY, Woodbury County, Iowa.—BOND SALE.—E. H. Rollins & Sons of Chicago have purchased \$180,000 4½% sanitary improvement bonds at a premium of \$1,045, equal to 100.58.

SOUTH AMHERST SCHOOL DISTRICT (P. O. Amherst), Lorain County, Ohio.—BOND SALE.—The \$8,823 48 6% school bonds offered on Nov. 19 (V. 117, p. 2025) have been awarded to Otis & Co. of Cleveland at par plus a premium of \$94, equal to 100.10, a basis of about 5.97%. Date Oct. 1 1923. Due each six months as follows: \$550 Feb. 1 1924 to Feb. I 1931 incl. and \$573 48 Aug. 1 3931.

SOUTH JACKSONVILLE, Duval County, Fla.—BONDS VOTED.—At a recent election \$350.000 6% 30-year bonds, to be used for water, sewer, light and street impts., were voted.

sewer, light and street impts., were voted.

SPRING CITY, Chester County, Pa.—BOND OFFERING.—Sealed bids will be received by 8. Norman Mowrey, Borough Clerk, until 12 m. Dec. 15 (to be opened at 8 p. m. Dec. 17) for \$25,000 4 ½% coupon or registered bridge repair paving and improvement bonds. Denom. \$100. Date Dec. 1 1923. Int. semi-ann. Due on Dec. 1 as follows: \$800 1924 and 1925; \$900 1926; \$800 1927 and 1928; \$900 1929; \$800 1930 and 1931; \$900 1932; \$800 1933 and 1934; \$900 1935; \$800 1936 and 1937; \$900 1938; \$800 1939 and 1940; \$900 1941; \$800 1942 and 1943; \$900 1944; \$800 1945 and 1946; \$900 1947; \$800 1948 and 1949; \$900 1950; \$800 1951 and 1952 and \$900 in 1953. Certified check for 2% of the amount of bonds bid for required.

SPRINGFIELD CITY SCHOOL DISTRICT (P. O. Springfield), Clark County, Ohio.—BONDS NOT SOLD.—The \$187,491 78 5% school bldg. bonds offered on Nov. 19—V. 117, p. 2025—were not sold. The bonds are now being offered as 5½s. Date Oct. 1 1923. Due each six months as follows: \$24,000, Feb. 1 1924 to Feb. 1 1927 incl., and \$19,491 78, Aug. 1 1927.

SPRINGWELLS UNIT SCHOOLS, Wayne County, Mich.—BOND SALE.—An issue of \$120,000 $4\frac{1}{2}$ % school bonds has been awarded to the Detroit Trust Co. of Detroit at 98.51.

STEWARTS SCHOOL DISTRICT NO. 24, Williams County, No. Dak.—CERTIFICATE OFFERING.—Bids were received by (Mrs.) W. C. Bode, District Clerk (P. O. Epping), until 3 p. m. yesterday (Nov. 23) for \$2,500 certificates of indebtedness, maturing in 18 months. Interest rate not to exceed 7%.

SUMTER COUNTY (P. O. Sumter), So. Caro.—BOND SALE.—The \$500,000 5% registerable as to principal road and bridge bonds, offered unsuccessfully on Nov. 7 (V. 117, p. 2137) were later purchased by J. G. White & Co., Inc., and P. F. Cusick & Co., both of New York, at 98.27—a basis of about 5.16%. Date July 1 1923. Due \$20,000 yearly on Jan. 1 from 1928 to 1952, inclusive.

SUSSEX COUNTY (P. O. Georgetown), Del.—BOND SALE.—The \$250,000 5% road bonds offered on Nov. 20 (V. 117, p. 2137) have been awarded to West & Co. and Barr Bros., both of Philadelphia, at 102.09—a basis of about 4.85%. Date Jan. 1 1922. Due yearly on Jan. 1 as follows: \$7,000, 1931 to 1940, inclusive, and \$6,000, 1941 to 1970, inclusive. The bonds are now being offered to Investors at prices to yield 4.75%.

Financial Statement.

Financial Statement.

SUTTON COUNTY SPECIAL ROAD DISTRICT (P. O. Sonora), Texas.—BOND SALE.—On Nov. 12 H. D. Crosby & Co. of Dallas purchased \$100,000 Series "B" 5½% road bonds at par and accrued interest. Denom. \$1,000. Date June 1 1923. Int. semi-ann. Due June 1 1953, optional June 1 1943.

Denom. \$1,000. Date June 1 1923. Int. semi-ann. Due June 1 1953, optional June 1 1943.

SYRACUSE, Onondaga County, N. Y.—BOND OFFERING.—Sealed bids will be received by Neal Brewster, City Comptroller, until 1 p. m. Dec. 4 for the purchase of the following issues of coupon (with privilege of registration either as to principal only or both principal and interest at option of holder) tax exempt bonds:

\$500,000 school and park bonds, 1923. Payable 1 to 20 years.

40,000 water bonds, 1923. Payable 1 to 40 years.

410 of the above bonds are dated Dec. 15 1923 and payable in equal successive annual installments, commencing one year from the said date, with interest payable semi-annually. Principal and interest being payable at the office of the Equitable Trust Co. in the City of New York, in gold coin of the United Ztates of present standard of fineness and weight. Bidders are requested to name the rate of interest the bonds are to bear in multiples of \$4\$ of 1% not exceeding 5% per annum. Award to be made at lowest rate of interest and highest price on such lowest rate. The bonds will be engraved under the supervision of the above official and the legality of this issue will be examined by Caldwell & Raymond of New York, whose favorable opinion will be furnished to the purchaser. A certified check for 2% of the face value of bonds bid for, payable to the order of the Comptroller, must accompany each bid. Every proposal must be unconditional. Bonds will be delivered to the purchaser on Dec. 21 1923 at the office of the Equitable Trust Co., New York City, or as soon thereafter as the bonds may be prepared.

Financial Statement.	
Assessed valuation taxable property	\$213,229,790 00
Actual valuation taxable property (est.)	250.000.000
Assessed valuation real property	200.210,041 00
Assessed valuation special franchises	9,011,002 00
Bonded debt, including above issues	17.861.620 15
Water bonds, included in above	4,160,000 00
Water bonds (excluding refunding issue) issued since Jan. 1	
1908 included in above	915,000 00
Population Census 1920	171,717

TABLE MOUNTAIN IRRIGATION DISTRICT (P. O. Oroville), Butte County, Calif.—BOND OFFERING.—Sealed bids will be received by R. W. Campbell, Secretary Board of Directors, until 11 a. m. Nov. 30 for \$24.000 6% irrigation bonds. Denom. \$1.000. Date July 1 1923. Int. J. & J. Due \$4,000 yearly on July 1 from 1944 to 1949 incl. A certified check for 2% of bid required.

TARRANT COUNTY (P. O. Fort Worth), Texas.—BOND SALE.— Taylor, Ewart & Co., Inc., of Chicago have purchased \$300,000 5% coupon road and bridge funding bonds. Denom. \$1,000. Date Dec. 10 1923. Prin. and int. (A. & O. 10) payable in New York. Due \$10,000 yearly on April 10 from 1924 to 1953 incl.

TEXAS (State of).—BONDS PURCHASED BY STATE BOARD OF EDUCATION.—The following, aggregating \$145,169 90, is a list of the bonds purchased at par and accrued interest by the State Board of Education on Nov. 13:

Dilworth Ind. S. D., 6%\$2,000 00	Jones Co. C.S.D.No.7, 5% 3,000 00
Gustine Ind. S. D., 6% 8,000 00	King Co. C.S.D.No.1, 51/2% 11,400 00
	Milam Co. C.S.D.No.1, 51/2% _ 4,000 00
Anderson Co. C.S.D.No.29, 6% 6,500 00	Palo Pinto Co.C.S.D.No.25, 5% 2,600 00
	Palo Pinto Co. C.S.D.No.52, 5% 3,200 00
Angelina Co. C.S.D.No.4, 6% . 3,000 00	Panola Co. C.S.D.No.36, 6% 1,500 00
Burnet Co. C.S.D.No.43, 5% - 1,870 00	Red River Co. C.S.D.No.81.5% 3,000 00
Clay Co. C.S.D.No.42, 6% 1,600 00	Reeves Co. C.S.D.No. 3, 51/2 % 7,500 00
Coleman Co.C.S.D.No.7.514 % 1.500 00	Runnells Co. C.S.D.No.45, 5% 3,000 00
Coleman Co. C.S.D.No.48, 5% - 1,500 00	Rusk Co. C.S.D.No.14, 5% 4,000 00
Coryell Co. C.S.D.No.93, 6% 4,500 00	Sabine Co. C.S.D.No.31, 6% 2,000 00
Dawson Co. C.S.D.No.13, 6% . 2,000 00	Smith Co. C.S.D.No.4, 6% 3,000 00
Erath Co. C.S.D.No.91, 5% 999 90	Smith Co. C.S.D.No.5, 6% 12,000 00
Fisher Co. Additional C. S. D.	Smith Co. C.S.D.No.9, 51/2 % 3,000 00
No.39,5% 1,600 00	Smith Co. C.S.D.No.32, 6% 4,000 00
Floyd Co. C.S.D.No.28, 5% 3,000 00	Trinity Co. C.S.D.No.26, 5% 2,500 00
Grayson & Collin Com. Co.	Van Zandt Co.C.S.D.No.26, 6% 600 00
	Van Zandt Co.C.S.D.No.73, 6% 1,000 00
Haskell & Stonewall Com. Co.	Yoakum Co. C.S.D.No.8, 5% _ 2,000 00
	Haskell Co. C.S.D. No.19, 6% . 1,800 00
	Stonewall Co.C.S.D.No.27, 6% _ 3,000 00
	a Comptroller of Toyas registered the

BONI	OS REGISTERED.—The State Comptrolle	r of Texas	regis	tered the
followin	g bonds:			
Amount		Due.	Int.	DateReg.
\$2.000	Robertson Co. Com. S. D. No. 27	-20 years	5%	Nov. 12
3.200	Palo Pinto Co. Com. S. D. No. 52	-20 years	5%	Nov. 12
3.000	Smith Co. Com. S. D. No. 4 5	-20 years	5%	Nov. 12
3.000	Ochiltree Co. Com. S. D. No. 110	-20 years	5% 5%	Nov. 12
	Lavaca Co. Com. 8. D. No. 54Se	rially	5%	Nov. 15
	Harmony Independent School District Se	rially	6%	Nov. 15
		20 vears	F. 0%	Nov. 15

TIFFIN RURAL SCHOOL DISTRICT (P. O. Defiance), Defiance County, Ohio.—BOND OFFERING.—Sealed bids will be received by Glenn F. Hockman, Clerk Board of Education, until 12 m. Nov. 30 for \$12.486 89 5 ½% school bonds. Denom. \$780 and one for \$786 89. Date Oct. 15 1923. Prin. and semi-ann. int. (P. & A.) payable at the First National Bank of Defiance. Due each six months as follows: \$786 89 Feb. 1 1924 and \$780 Aug. 1 1924 to Aug. 1 1931 incl. Certified check for 2½% of the amount bid for, payable to the Board of Education, required.

TWIN VALLEY SCHOOL DISTRICT NO. 5, McKenzie County, lo. Dak.—BOND OFFERING.—Albert Hansen, District Clerk, will receive ids at the County Auditor's office in Schafer until 2 p. m. Nov. 26 for 1,200 building bonds. Date Jan. 2 1924. Denom. \$100. Int. semi-ann. bue Jan. 2 1934. A certified check for 5% of bid required.

UNION CITY, Obion County, Tenn.—BOND OFFERING.—Sealed bids will be received until 7 p. m. Dec. 4 by W. D. Keiser, City Recorder, for \$125.000 5½% coupon water, light and sewer bolls. Denom. \$1,000. Denom. \$1,000. A certified check for \$4,000 required.

VALLEY COUNTY SCHOOL DISTRICT NO. 9 (P. O. Opheim), ont.—BOND SALE.—The issue of funding bonds offered on Nov. 10 7. 117, p. 1805) were purchased at par as 6s by the State Land Board of Iontana. The amount purchased was \$10,771 87. Date Dec. 1 1933.

VERMILLION COUNTY (P. O. Newport), Ind.—BOND OFFERING.
—Sealed bids will be received by Mortimer Lewis, County Auditor, until 2 p. m. Dec. 14 at the Citizens' State Bank in Newport for \$307,000 5%. County Court House construction bonds. Denom. \$1,000. Date Dec. 14 1923. Int. J. & J. Due each six months as follows: \$7,000 July 1 1924 to July 1 1925 incl.; \$8,000 Jan. 1 1926 to Jan. 1 1927 incl.; \$7,000 July 1 1927, \$8,000 Jan. 1 1928 and \$8,000 Jan. 1 1929 to July 1 1943. Sealed bids will be received by Ira T. Peters, County Treasurer, until 2 p. m. Dec. 1 for \$3,900 5% Geo. E. De Camp et al. road bonds. Denom. \$195. Date Dec. 1 1923. Int. M. & N. 15. Due \$195 each six months from May 15 1925 to Nov. 15 1934 Incl.

wonths from May 15 1925 to Nov. 15 1934 Inct.

VERSAILLES, Allegheny County, Pa.—BOND SALE.—The \$50,000 4½% borough bonds offered on Sept. 12—V. 117, p. 1040—have been awarded to Graham Parsons & Co. of Philadelphia for \$50,084 50, equal to 100.16—a basis of about 4.48%. Date Sept. 1 1923. Due yearly on July 1 as follows: \$5,000, 1928 to 1931, incl.; \$3,500, 1932 to 1935, incl., and \$4,000, 1936 to 1939, incl.

WAKE COUNTY (P. O. Raleigh), No. Caro.—NOTE SALE.—The \$50,000 funding notes offered on Nov. 5—V. 117, p. 1695—were awarded to Durfey & Marr of Raleigh as 5¾s at par plus a premium of \$200, equal to 100.40—a basis of about 5.59%. Date Nov. 1 1923. Due \$10,000 yearly on Nov. 1 from 1924 to 1928, incl.

WALKER SCHOOL DISTRICT NO. 24, Mercer County, No. Dak.—

WALKER SCHOOL DISTRICT NO. 24, Mercer County, No. Dak.—BOND OFFERING.—Until 2 p. m. yesterday (Nov. 23) Wm. Backfisks, District Clerk, received bids at the County Auditor's office in Stanton for \$3,000 7% funding bonds. Denom. \$500. Date Dec. 1 1923. Int. semi-ann. Due Dec. 1 1928.

WASCO, Sherman County, Ore.—BOND SALE.—The Ralph Schnee-loch Company of Portland has purchased \$25.103 6% street improvement bonds at 100.63.

bonds at 100.63.

WASHINGTON COUNTY (P. O. Marietta), Ohio.—BOND OFFER-ING.—Sealed proposals will be received by John F. Scott, County Auditor, until 12:30 p. m. Dec. 3 for \$46,500 5½% coupon Intercounty Highway No. 157 impt. bonds, issued under Sec. 1223 of Gen. Code. Denom. \$1,000 and one for \$500. Date Dec. 1 1923. Prin. and semi-ann. int. (J. & D.) payable at the County Treasurer's office. Due yearly on Dec. 1 as follows: \$6,000 1925 and 1926: \$5,000 1927 to 1932 incl., and \$4,500 1933. Bidders are required to satisfy themselves as to the legality of the Issue but full transcript will be furnished the purchaser as provided by law

wause out full transcript will be furnished the purchaser as provided by law
Wauseon, Fulton County, Ohio.—BoND SALE.—On Nov. 19 the
two issues of 6% bonds offered on that date were awarded as follows:
\$3,000 Franklin St. special assessment bonds—V. 117. p. 2243—to R. M.
Mann, care of Spitzer & Co., for \$3,003, equal to 100.10—a basis
of about 5.97%. Date Aug. 1 1923. Due \$150 each six months
from Feb. 1 1924 to Aug. 1 1933, incl.

2,650 street improvement bonds—V. 117. p. 2026—to the First Nat. Bank
of Wauseon for \$2,660, equal to 100.37—a basis of about 5.94%.
Due \$265 each six months from Feb. 1 1924 to Aug. 1 1928, incl.

WEATHERFORD, Custer County, Okla.—BOND SALE.—We are informed by Miss Ruth Dickerson, City Clerk, that this city has sold the following 6% bonds:
\$75,000 electric light bonds. Due on Feb. 1 as follows: \$15,000 1928 and \$20,000 in each of the years 1933, 1938 and 1943.

25,000 water bonds, maturing Feb. 1 1948.

Date Feb. 1 1923.

WEBB COUNTY (P. O. Laredo), Texas.—BONDS REGISTERED. he State Comptroller of Texas registered \$250,000 51/4 % serial special bonds on Nov. 13.

WEST ORANGE SCHOOL DISTRICT (P. O. West Orange), Essex County, N. J.—BOND OFFERING.—Sealed bids will be received by W. Russell Rinehart, District Clerk, until 8 p. m. Dec. 10 for the purchase at not less than par and accrued interest of an issue of 4 ½% coupon or resistered school bonds not to exceed \$130,000, no more bonds to be awarded than will produce a premium of \$1,000 over \$130,000. Denom. \$1,000. Date Aug. 1 1923. Prin. and semi-ann. Int. (F. & A.) payable at the First National Bank of West Orange. Due vearly on Aug. 1 as follows: \$3,000 1925 to 1938 incl. and \$4,000 1939 to 1960 incl. Certified check for 2% of the amount of bonds bid for. payable to the Custodian of School Moneys, required. The bonds will be prepared under the supervision of the U. S. Mtgc. & Trust Co. of New York, which will certify as to the genulneness of the signatures of the officials and the seal impressed thereon, and the validity of the bonds will be approved by Hawkins, Delafield & Longfellow of New York.

WEST YORK (P. O. York), York County, Pa.—BOND SALE.—The \$25,000 4½% impt. bonds offered on Nov. 20—V. 117, p. 2243—have been awarded to West & Co. of Philadelphia at par, plus a premium of \$141 50, equal to 100.566, a basis of about 4.45%. Date Dec. 1 1923. Due Dec. 1 1938.

WHEELER COUNTY COMMON SCHOOL DISTRICT NO. 22, Tex.—BONDS REGISTERED.—On Nov. 15 the State Comptroller of Texas registered \$5.000 $5\frac{1}{2}$ % 10-40-year bonds.

WILDROSE SCHOOL DISTRICT NO. 17, Dunn County, No. Dak.

—BOND SALE.—The \$4.000 6% funding bonds offered on Nov. 1—V.

117, p. 1916—were purchased by the First National Bank, Dickinson, at par. Date July 1 1923. Due July 1 1943.

WILKIN COUNTY (P. O. Breckenridge), Minn.—BOND ELECTION.—A special election will be held on Dec. 27 to vote on the question of issuing \$200,000 court house erection bonds.

of issuing \$200.000 court house erection bonds.

WINCHESTER, Middlesex County, Mass.—TEMPORARY LOAN.—
A temporary loan of \$100.000. dated Nov. 19 1923 and due April 20 1924, has been awarded to the Commonwealth-Atlantic Trust Co. of Boston at 4.10%. Other bidders were: Jackson & Curtis, 4.19%; Blake Bros. & Co., 4.20% plus \$2: First National Bank, 4.23%; Estabrook & Co., 4.23%; Old Colony Trust Co., 4.24% plus \$1 50; Winchester National Bank, 4.24% plus \$1 35. and F. S. Moseley & Co., 4.25% plus \$2.

WRIGHT SCHOOL DISTRICT NO. 73, McLean County, No. Dak.—CERTIFICATE OFFERING.—Until 2 p. m. Dec. 1 bids will be received by A. R. Reinertson, District Clerk, at the County Auditor's office in Washburn, for \$1.000 certificates of indebtedness. Date Dec. 1 1924. A certified check for 5% of bid required.

VAKIMA Vakima County, Wash — BOND SALE—Carstens & Earles

YAKIMA, Yakima County, Wash.—BOND SALE.—Carstens & Earles of Seattle have purchased \$42,000 6% drainage district No. 9 bonds at 100.56.

BOND SALE.—The Union Trust Co. of Spokane and the Yakima National Bank have jointly purchased \$2,800 6% drainage district No. 28 bonds at 97.23.

YELLOWSTONE COUNTY (P. O. Billings), Mont.—BOND SALE.—The \$70,000 514% 1-20-year serial bonds offered on Nov. 17 (V. 117, p. 1916) were purchased by the L. R. Ballinger Co. of Cincinnati at a premium of \$750, equal to 101.07.

YOUNGSTOWN, Mahoning County, Ohio.—BOND SALE.—The \$180,000 5 4 % judgment bonds offered on Nov. 17 (V. 117, p. 1916) have been awarded to Eldredge & Co. of New York for \$181,951, equal to 101.80, a basis of about 5.20%. Date Oct. 1 1923. Due \$36,000 yearly on Oct. 1 from 1925 to 1929 incl. The telegraphic dispatch from which this information is taken also states that the other sixteen issues offered at the same time were not sold. were not sold.

YOUNGSTOWN SCHOOL DISTRICT NO. 19, McIntosh County, No. Dak.—BOND OFFERING.—Edward Herr. District Clerk, will receive bids until 4:30 p. m. Nov. 30 at the County Auditor's office in Ashley for \$25.000 5 ½% funding bonds. Date Dec. 1 1923. Prin. and semi-ann. int. payable at the First National Bank of Minneapolis. Due Dec. 1 1943. A certified check for 5% of bid required.

CANADA, its Provinces and Municipalities.

BURLINGTON, Ont.—BONDS AUTHORIZED.—A by-law authorizing the issuance of \$10,700 10-year bonds for local improvements has been

INDIAN HEAD, Sask.— $BOND\ SALE$.—The Regina Sinking Functurates have been awarded an issue of \$3,500 7% 20-year bonds.

NEPEAN TOWNSHIP, Ont,—BOND SALE.—Dyment Anderson & Co. have purchased \$18,900 5½% 30 installment bonds at 100.30, a basis of about 5.47%.

OUTREMONT, Yue.—BOND SALE.—An issue of \$260,000 5½% 20-year Protestant school bonds has been awarded to Versailles, Vidricate & Boulals.

POINT GREY, B. C.—BOND SALE.—V. W. Odlum & Co. purchased an issue of \$50,000 $5\frac{1}{2}$ % 20-year road bonds at 99.23, a basis of about 5.56%.

PORT LAMBTON, Ont.—BOND ELECTION.—At an election to be held on Nov. 24 the ratepayers will vote on the issuance of \$1,192 10 annual astallment electric light bonds.

ST. EDOUARD de FRASERVILLE, Que.—BOND SALE.—The Municipal Debentures Corp. has been awarded an issue of \$95,000 $5\frac{1}{2}$ % 10 installment bonds at 99.07, a basis of about 5.70%.

ST. VITAL, Man.—BOND ELECTION.—On Nov. 30 the ratepayers will vote on the expenditure of approximately \$60,000 for school purposes.

SASKATCHEWAN (Province of).—BOND SALE.—The "Monetary Times" gives the following as having been sold by the Local Government Board from Nov. 1 to Nov. 8: School Districts: Star City, \$37,300 7 1/2 % 20-years to H. J. Birkett & Co.; Cavell, \$900 7 % 10-years to A. Soderland. Sturgis.

TRURO, N. S.—BOND SALE.—W. F. Mahan & Co. have purchased an issue of \$14,000 5% 30-year bonds at 96.41, a basis of about 5.24%.

VANCOUVER, B. C.—BOND ELECTION.—On Dec. 12 four by-laws gregating \$410.000 will be submitted to the ratepayers.

YORK TOWNS' IP, Oat.—BOVD'S AUTHORIZED.—The Council has authorized the expenditure of \$30,000 for S. S. No. 26.

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C. C. Pashby, City Clerk of Memphis, Tennessee, will receive sealed bids until 230 O'CLOCK, FRIDAY, DECEMBER 7TH, 1923, for \$2.000,000.00 of five different issues of serial coupon bonds of the city of Memphis. These bonds are all dated July 1, 1923. Interest rates left open to bidder from four to five per centum by one-fourths.

fourths.

Maturities—\$1,500,000.00 21.9 years; \$350,000.00 fourteen and one-half years; \$150,000.00
fifteen years, all from January 1, 1924. Delivery
will be made on or about December 28. 1923.

City furnishes bond blanks, John C. Thomson's

opinion, and makes delivery.
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Both principal and interest are payable at the office of the Treasurer of the State of Michigan, in the City of New York.

Coupon bonds may be exchanged for fully registered bonds if desired. A certified check in a sum equal to one per cent of the state Treasurer of the State of Michigan must be submitted with each bid.

The right is reserved to reject any or all bids.

(Signed) FRANK E. GORMAN.

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TWO SECTIONS—SECTION TWO

Commercial & Afrancial Commercial & Afranicle

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PAGES 1 TO 940 INCLUSIVE.

GENERAL INDEX.

								PAGE
BAILBOADS STATUS	UN	DER	TR	INS	PORT	ATIC	IN	
ACT OF 1000 -					100			3
STEAM RAILROADS								7-128
INDUSTRIAL AND M	ISCI	ELLA	NEO	US	COM	PANI	ES :	129-237
NEW YORK AND BU	1001	OLY)	BA	NK	•			238
NEW YORK AND BR	OOE	LIN	TRI	JBT	COTS			238
N. Y. AND BROOKLY	N F	ire i	NOU	RAI	ICE (8'00		238

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November 24, 1923

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RAILWAY AND INDUSTRIAL

SECTION

OF THE

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Vol. 117.

NEW YORK, NOV. 24 1923.

No. 3048.

RAILWAY INDUSTRIAL AND SECTION

The Railway and Industrial Section, issued twice a year, on the last Saturday of May and November, is furnished without extra charge to every annual subscriber of the Commercial & Financial Chronicle.

The Railway Earnings Section, issued monthly, containing the sworn returns of earnings and expenses filed each month with the Inter-State Commerce Commission, is also furnished without extra charge to every annual Chronicle subscriber.

The Electric Resulting Section issued twices were in April and October.

The Electric Railway Section, issued twice a year, in April and October, is likewise furnished without extra charge to every Chronicle subscriber.

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THE TRANSPORTATION ACT OF 1920 IN NOV. 1923.

On March 1 1920 the railroads of the United States, which on Jan. 1 1918, as a war measure, had been taken over for operation as one system by the United States Railroad Administration, were, in so far as still under its control (the short lines having previously been surrendered), restored to their owners. Federal control was thus terminated pursuant to a proclamation issued on Dec. 24 1919 by the President of the United States and subject to the terms of the Transportation Act of 1920, approved by the President on Feb. 28 1920. The complete text of the Act was printed in the "Chronicle" of Feb. 21 1920, pages 715 to 732, with an amendment in V. 110, p. 2250.

On Sept. 1 1920 the Government guaranty of income which was granted to assenting roads for the six months following the end of Federal control expired by limitation.

On March 1 1922, two further provisions of the Transportation Act expired by limitation, namely: (1) The provision of Section 15 (a) making it incumbent on the Inter-State Commerce Commission when adjusting freight and passenger rates during the two years beginning March 1, to aim at establishing such rates for the railroads of the country as a whole or in districts as should afford "as a fair return" on the tentative valuation which was fixed by the Commission in July 1920, a sum equal to 5½% per annum and in addition at the discretion of the Commission an additional 1/2 of 1% to make provision for improvements, betterments or equipment; (2) The provision in Section 210 (a) permitting the carriers to apply for loans from the Federal Revolving Fund

within two years from the termination of Federal control.

On May 24 1922 the Inter-State Commerce Commission, as required by the Act, made known its decision as to what would be a new reasonable rate of return on the investment would be a new reasonable rate of return on the investment of the roads, for use when fixing rates for passenger and freight transportation. The decision of the Commission was reached in considering the question of rate reductions, and the full text of the Commission's report and opinion in that case, in which a horizontal cut of 10% in freight rates was made, was given in the "Chronicle" of May 27 1922, pages 2317 to 2329; the conclusions as to the rate of return will be found on page 2327. The Commission ruled: "That on and after page 2327. The Commission ruled: "That on and after March 1 1922 a fair return upon the aggregate value of the railway property of the carriers defined in Section 15a of the Inter-State Commerce Act, determined as therein provided, will be 5.75% of such aggregate property value as a uniform percentage for all rate groups or territories designated by this Commission."

Following a decision handed down March 17 1923 by the Federal Court at New Orleans upholding the constitutionality of the provision in the Transportation Act generally known as the "recapture" clause which was regarded as a test case (see V. 116, p. 1723), the Inter-State Commerce Commission on Mar. 23 1923 issued an order requiring all rail-

roads to report by May 1 1923 as to their earnings during the year 1922 and to pay over to the Government under the Transportation Act one-half of the amount by which such earnings exceeded a 6% return on the value of the investment. (V. 116, p. 1243.)
In August 1923 the Federal District Court for the Eastern

District of Texas upheld the Commission's order. was that of the Dayton-Goose Creek Ry., which thereupon took an appeal to the U. S. Supreme Court. In this latter court arguments were heard in Nov. 1923, and the brief of Solicitor-General James M. Beck on behalf of the United States was printed in V. 117, p. 2176.

The Transportation Act of 1920 was designed to enable the railroads as a whole to meet their finencial problems caused.

railroads as a whole to meet their financial problems caused by the war and Federal operation, and to assist them in their future financing by giving them a reasonable, though extremely moderate, return on their investment. The immediate effect was most disappointing owing to an enormous increase in labor costs and a precipitate decline in railroad traffic. (V. 113, p. 1732 to 1734.) The railroads were therefore obliged to curtail their expenses drastically and to seek a reduction in the wages of their employees.

Comparative statistics show the following results for railways having annual operating revenues above \$1,000,000 (see full data in V. 113, p. 1852 to 1854, 1739 to 1742; V. 114, p. 1492):

V. 114, p. 1492): -

Average		Gross.	Net	Return
Calendar Yearly	Total	Operating	Operating	on Prop.
Year. Wage	Labor Cost.	Revenue.	Income.	Value.
1916 \$892	\$1,468,576,394	\$3,596,865,766	\$1,040,084,517	6.16%
1917 1,004	1,739,482,142	4,014,142,747	934,068,770	
1918 1,419	2,613,813,351	4,880,953,480	638,568,603	3.51%
19191,486	2,843,128,432	5,144,795,154	454,984,953	2.46%
1920 1,820	3.681.801,193	6,178,438,459	17,226,902	$\frac{2.46\%}{0.00\%}$ $\frac{3.08\%}{}$
1921 1,665	2,765,236,353	5,516,556,455	600,888,351	3.08%
1922	2,467,672,000	5,558,923,093	759.946,000	***

In April 1921, the Railroad Labor Board ordered the abolition on July 1 1921 of some of the provisions of the "National Agreements" which the railroad managers claimed had cost the railroads of the U.S. \$300,000,000 per annum, but laid down 16 cardinal principles that must be maintained. (V. 112, p. 1580, 1581; V. 113, p. 34, 805, 893, 915, 916, 1326, 1429, 1644, 1731, 1732.)
Subsequently in 1921-22 the national agreements were revised by the Labor Board, removing some of their most burdenesses features in the case of railroad labor other than

burdensome features in the case of railroad labor other than trainmen's brotherhoods. See below. The United States Railroad Labor Board, at Chicago, on May 10 1922 handed down a decision declaring the practice of contracting shop repair work to outside firms as a violation of the Transportation Act. V. 115, p. 34, 1597, 2342,

tion of the Transportation Act. V. 115, p. 34, 1597, 2342, 2540; V. 114, p. 2084, 2174.

In May and June 1921 the Labor Board announced its decision that the exigencies of the situation demanded a substantial decrease in railroad expenses, and for that reason railroad wages on the larger roads should be reduced on the average 12%. A strike against this decrease and to forestall any further changes in wages and working conditions was ordered by the four trainmen's brotherhoods and the switch-A strike against this decrease and to forestall

men's union; but on Oct. 27 1921, on the eve of its becoming effective, was declared off, as below stated.

In Nov. 1921, after many reductions in freight rates had been made (since Aug. 1920), the railway executives, in order to be able to further decrease these rates as demanded by the public, posted notices of a proposed additional wage cut of about 10% with the intent of wiping out the remainder of the wage advance of 1920. The railroads agreed to pass on all benefit from this further wage cut to the public, and in anticipation of same put in effect on Jan. 7 1922 an experimental reduction of 10% on agricultural products for all parts of the reduction of 10% on agricultural products for all parts of the country, this reduction to stand during the six months in which the plan to reduce wages will come before the Labor Board. See also V. 113, p. 2153, 2470, 2786. It was not until May 1922 that the Labor Board announced its decision as to further wage reductions, and it then promulated decreases in the above confined to the plane. gated decreases in the pay of the shop craft employees, maintenance of way men, freight car men, signal men, clerks, &c., effective July 1 1922, which it was computed would effect a saving to the carriers of \$135,000,000 per year. This led to a prolonged strike, as noted further on in the article on Railroad Wages. V. 114, p. 2432, 2541, 2784. The maintenance of way men, who did not join in the strike, had a portion of the decrease remitted to them on a rehearing, the remission amounting to 2 cents an hour.

Late in 1921 and early in 1922 the Federal Government sold a large amount of its holdings of equipment trusts (see below), and was using the proceeds to settle its accounts

with the railroads. The sale of these equipment trusts and the improved financial outlook late in 1921 led the Federal Administration to withdraw their support of the so-called Funding Bill, which, as an amendment to the Transportation Act of 1920, which, as an amendment to the Transportation Act of 1920, would have permitted the settlement of the large amounts due by the Government to the railroads on account of compensation, guaranty, &c., and the funding of \$500,000,-000 of indebtedness due by them to the Government for expenditures made during Federal control on additions and improvement account. Compare V. 113, p. 2371, 2043, 2043, 2042, 1730, 1115, 910 to 914, 805, 696, 488, 487, 149.

For tentative valuations of 150 roads filed in 1921, see V. 113, p. 1008, 1011, 1539. Further tentative valuations have been noted in subsequent issues of the "Chronicle" in our "General Investment News" department. See also V. 115, p. 1798. To date the I.-S. C. Commission has set a final valuation on only two roads, (a) the Atlanta Birmingham & Atlantic RR. (V. 117, p. 1235), and (b) the San Pedro Los Angeles & Salt Lake RR. (V. 117, p. 1236).

The general railroad consolidation plans submitted tentatively in 1921 were outlined in V. 113, p. 1429 to 1431, 1950 to 1952. Final hearings on the so-called Ripley plan, approved with certain modification by the Inter-State Commerce Commission, began Nov. 16 1923. Several hearings have already been held an even of the proposed systems.

approved with certain modification by the Inter-State Commerce Commission, began Nov. 16 1923. Several hearings have already been held on some of the proposed systems, principally the Northern Pacific-Burlington, the Great Northern-St. Paul, the Union Pacific-Northwestern and the Frisco-Katy-Cotton Belt systems, and in May 1923 on the Baltimore & Ohio-Reading, the New England-Great Lakes, the Pennsylvania and the New York Central systems, but a final determination has not been made. Oral arguments a final determination has not been made. Oral arguments on the proposed consolidations will begin Jan. 7 1924.

The following outlines the Transportation Act of 1920: GUARANTEED INCOME FOR SIX MONTHS.—Railroad companies signifying by March 15 1920 their acceptance of such guaranty shall be guaranteed by the United States Government for the first six months ending Sept. 1 1920 following the termination of Federal control, sums at the same rate as their compensation during that control.

same rate as their compensation during that control.

Roads Declining Six Months Guaranty (Inserted by Editor).

Alabama Great Southern Atlantic City RR. Co.
Bessemer & Lake Erie Carolina Clinchfield & Ohio Cinc. New Orleans & Texas Pacific Duluth & Iron Range Duluth Missabe & Northern Elgin Jollet & Eastern Long Island Louisiana & Arkansas
New Orleans & Northeastern

RATES MUST BE ADJUSTED SO AS TO YIELD A FAIR RETURN

New Orleans & Northeastern

RATES MUST BE ADJUSTED SO AS TO YIELD A FAIR RETURN.

The Commission is from time to time to determine and make public what percentage of the aggregate property value constitutes a fair return thereon. Such percentage must be uniform for all rate groups or territories which may be designated by the Commission. In making such determination it shall give due consideration, among other things, to the transportation needs of the country and the necessity (under honest, efficient and economical management of existing transportation facilities), of enlarging such facilities in order to provide the people of the United States with adequate transportation: Provided, That during the two years beginning March 1 1920 the Commission shall take as such fair return a sum equal to 5½% of such aggregate value, but may, in its discretion, add thereto a sum not exceeding ½ of 1% of such aggregate value to make provision in whole or in part for improvements, betterments or equipment, which, according to the account in system prescribed by the Commission, are chargeable to capital

account.

The Commission in a decision handed down in May 1922, as noted on the preceding page (bottom of first column) stated "that on and after March 1 1922 a fair return upon the aggregate value of the railway property will be

1922 a fair return upon the aggregate value of the railway property will be 5½%.

Pending the completion of its valuation of the railway properties in the United States, the Commission is required to make tentative valuations of the several roads as a basis for rate-making.

DISTRIBUTION OF EARNINGS IN EXCESS OF 6%.—Net railway operating income in any year in excess of 6% of the value of the property shall be utilized as follows: (a) One-half of such excess shall be placed in a Reserve Fund maintained by the railroad; (b) the remaining one-half shall go into a General Railroad Contingent Fund (see also page 3 of this publication). A list of the carriers which have paid into the Treasury excess earnings during the guaranty period will be found on page 5.

REFUNDING OF CARRIERS' INDEBTEDNESS TO THE UNITED STATES.—The net indebtedness of each carrier to the United States for additions or betterments may be funded for a period of ten years (or less at option of company) from the termination of Federal control, with interest at 6% per annum, subject to the right of the carrier to anticipate the payment of the whole or any part of the indebtedness. Any remaining debt to U. S. to be evidenced by 6% notes running one year or less.

CONSOLIDATION OF RAILROAD PROPERTIES—STOCK CON-

to U. S. to be evidenced by 6% notes running one year or less.

CONSOLIDATION OF RAHLROAD PROPERTIES—STOCK CONTROL, &c.—The Inter-State Commerce Commission is directed to prepare and adopt a plan for the consolidation of railroad proporties into a limited number of competing systems, and consolidations are authorized when in harmony with the plan os adopted and approved by the Commission. See remarks above and plans as proposed in 1921, V. 113, p. 1429 to 1431, and 1950.

The Commission shall also pass on any proposed measures for the control of one road by another by consolidation, lease, stock ownership or otherwise. In any consolidation the total amount of outstanding stock and bonds of the consolidating company shall not exceed the value of the consolidated properties as determined by the Commission.

JOINT USE OF TERMINALS.—The Inter-State Commerce Commission whenever in its opinion there exists an emergency may require such joint or common use of terminals, including main-line tracks for a reasonable distance outside of such terminals, as in its opinion will best meet the emergency and serve the public interest.

INTER-STATE COMMERCE COMMISSION MAY INITIATE

INTER-STATE COMMERCE COMMISSION MAY INITIATE the Commission can initiate as well as modify and establish rates. onable

rates, the Commission can initiate as well as modify and establish rates.

CONTROL OVER SECURITY ISSUES.—The Inter-State Commerce
Commission is given exclusive control over the issuance of all railroad
securities, except notes maturing in less than two years, when the total issues
of said notes of the railroad amounts to less than 5% of its capitalization.
See regulations. V. 111, p. 1814. 1049, 587.]

LABOR BOARDS TO ARBITRATE DISPUTES BETWEEN WAGEEARNERS AND EMPLOYERS.—The law authorizes a system of labor
boards of adjustment to be established by employers and employees. A
central railroad labor board of appeal is created with power to hear disputes
and initiate investigations.

The members of this board, three of whom are to represent labor, three railroad managers, and three the public, to be appointed by the President and confirmed by the Senate. There are no penal provisions for the enforcement of the decisions of this board. [See list of members on page 239.]

Federal Control-Standard Return.

Federal Control—Standard Return.

The proclamation of President Wilson assuming control of the roads was dated Dec. 26 1917. See V. 105, p. 2509; V. 106, p. 35; V. 108, p. 2081.

CONTRACTS FOR GOVERNMENT CONTROL—RENTAL PAYMENTS.—The form of contract which the Government executed, with slight variations, with the railroads, will be found in V. 107, p. 1157, 956.

The Act of Congress approved March 21 1918 (cited in V. 106, p. 1421) authorized the President "to agree with and to guarantee" to any carrier "that during the period of such Federal control it shall receive as just compensation an annual sum (herein called standard return) for each year not exceeding a sum equivalent as nearly as may be to its average annual railway operating income for the three years ended June 30 1917." In a few cases for special reasons extra compensation was granted. Disputes however, arose, and when Federal control was terminated Feb. 29 1920 there still remained a number of roads concerning which the question of compensation, whether the standard return or a larger sum, was still to be determined. Out of the aforesaid compensation as supplemented by the company's non-operating income, including interest and dividends on any bonds or stock owned, and other outside items each company was required to pay all Federal (war) taxes, interest and other fixed charges, and also any dividends allowed on their capital stock.

A list of the compensation contracts finally executed up to Sept. 15 1920 will be found, with the amounts of the compensation agreed upon, on pages 6, 7 and 252 of the issue of this Section for Nov. 27 1920. Others have been noted from week to week in subsequent issues of the "Chronicle."

United States Railroad Administration. Director-General of Railroads and Agent of the President, James C. Davis; Assistant to the Director-General, E. M. Alvord; Chief Clerk, A. W. Stoll; Comptroller, L. J. Tracy. Division of Finance: D. C. Porteous, Director; Ralph Blaisdell, Treasurer; Division of Liquidation Claims, E. M. Alvord, Director; Short Line Section, Sidney F. Andrews, Chairman; H. W. Tweed, W. G. Goodrich. Headquarters, Hurley-Wright Building, 18th and Pennsylvania Ave., N. W., Washington, D. C.

LOANS, ETC., MADE BY FEDERAL AUTHORITIES UNDER CONTROL ACT, ACT OF 1920, ETC.

During the Federal control period from Jan. 1 1918 to Feb. 29 1920, and the guaranty period of 6 months from March 1 to Aug. 31 1920, and as a result of the financial operations called for by the Control Act of 1918, the Transportation Act of 1920 and the Act incorporating the War Finance Corporation, advances to a large amount were made to the railroads by the U. S. Treasury, the Director-General and the War Finance Corporation on account of additions and improvements, the funding and refunding of loans and in the case of the Boston & Maine for reorganization purposes.

The securities acquired on account of such advances by the U.S. Treasury and still held by it on recent dates were:

the U. S. Treasury and still held by it on recent dates were:

(1) Obligations of \$49,406,000 Held by United States Aug. 31 1923, under Sec. 7 of Federal Control Act of 1918.

Boston & Maine RR. \$26,006,000 | Seaboard Air Line RR. 1,850,000 | New York Central RR. 6,500,000 | Washington Brandywine & Pennsylvania RR. 15,000,000 | Washington Brandywine & 50,000 | Obligations of \$143,361,500 Acquired by United States Pursuant to Sec. 207 of Transportation Act of 1920 and Held Aug. 31 1923.

Ann Arbor RR. \$525,000 | Kansas Oklahoma & Guif Ry. 1,410,000 | Maine Central RR. 1,410,000 | Maine Central RR. 1,500,000 | Maine Central RR. 2,000,000 | Maine Central RR. 2,

(3) Obligations of \$339,450,667 Acquired by United States Government to Nov. 1 1923 Pursuant to Sec. 210 of Transportation Act of 1920 for Loans from \$300,000,000 Revolving Fund.

45,000 00 Ry Cumberland & Manchester 375,000 00 11,574,450 00 Erie RR 400,000 00

ion RR.
Long Island RR., The
Louisville & Jeffersonville
Bridge & RR.
Maine Central RR. x162,000 00 2,373,000 00 1,382,000 00

Fernwood Columbia & Gulf RR ... x33,000 00 Flemingsburg & Nor. RR ... 7,250 00 Fort Dodge Des Moines & 200,000 00 Fort Smith & Western RR ... Receiver of the ... 156,000 00 Gainesville & N. W. RR ... 75,000 00 Georgia & Florida Ry .. Reecivers of ... 792,000 00 Great Northern RR ... x34,496,000 00 Gulf Mobile & Nor. RR ... 1,433,500 00 Hocking Valley RR ... 1,665,000 00 Illinois Central RR ... x4,440,000 00 Indiana Harbor Beit/RR ... x579,000 00 Indiana Harbor Beit/RR ... x579,000 00 Total ... \$339,450,667 00

x Repayments of the foregoing loans under Section 210 have been made the extent shown at top of next page.

Of the loans included in the foregoing table, the following had been repaid up to Nov. 1 1923:

mg mad been repaire up to rio.	1010;
Ala Tenn & Nor RR Corp. \$41,250 00	Long Island RR \$719,000 00
Ann Arbor RR 200,000 00	Louisv & Jeff Br & RR Co. 15,000 90
Atlanta Birm & Atl Ry 20,000 00	Mo Kan & Texas Ry of
Baltimore & Ohio RR 100,000 00	Texas, Receiver 60,000 00
Bangor & Aroostook RR. 36,000 00	Missouri Pacific RR 4.522 000 00
Boston & Maine RR 5,000,000 00	National Ry Service Corp. 1.086,987 00
Cambria & Indiana RR 250,000 00	N O Texas & Mexico Ry 234,000 00
Carolina Clinchf & Ohio Ry10,000,000 00	N Y Central RR. 26.775,000 00
Central of Georgia Ry 31,720 00	N Y N H & Hartford RR 200,000 00
Central Verment Ry 26,000 00	Norfolk Southern RR 57,700 00
Chesapeake & Ohio Ry 1.023,976 03	Northern Pacific Ry 6,000,000 00
Chicago Great Western RR 480,000 00	Pennsylvania RR 12,480,000 00
Chicago Ind & Louisv Ry. 45,000 00	Peoria & Pekin Union Ry 2,000 00
Chicago Milw & St Paul Ry35,340,000 00	Rutland RR 61.000 00
Chicago & Western Ind RR 281,000 00	Salt Lake & Utah RR 111.700 00
Fernwood Col & Gulf RR 8,000 00	Seaboard Bay Line Co 161,000 00
Great Northern Ry31.754,000 00	Tampa Northern RR 100,000 00
Greene County RR 12,000 00	Terminal RR Assoc of St L 896,925 00
Indiana Harbor Belt RR. 579,000 00	Toledo St Louis & Western
Illinois Central RR 4,440,000 00	RR, Receiver 92,000 00
Int & Gr Nor Ry, Receiver 194,300 00	Waterloo C F & Nor Ry 60,000 00
Kansas City Mex & Orient	Western Maryland Ry 500,000 00
RR, Receiver 2,500,000 00	
Lake Erie Fr & Clarion RR 5,000 00	Total\$146,501,558 03
The carriers which have paid into	the Treasury excess earnings during
the guaranty period, pursuant to the	provisions of Section 209 (d) of the
Transportation Act. 1920, as amende	d. and the amounts severally paid by
Ahnapee & Western Railway Co	20 040 20
Barre & Chelsea Railroad Co	\$2,940 39
Carolina Railroad Co	25,391 33
Carolina Railroad Co. East Tennessee & Western North Car	910 78
Ironton Railroad Co	rolina Railroad Co 10,473 42
Kewaunee Green Bay & Western Rai	1,932 77
Lake Tahoe Railway & Transportation	Ilroad Co
Louisiana Western Railroad Co	on Co
Massena Terminal Railroad Co	108,397 08
South Manchester Railroad Co	7,399 44
Bouvil Branchester Rambad Co	1,779 16
m-4-3	

The aforesaid securities are in addition to securities re-ceived by the Director-General of Railroads as follows:

Definitive Securities of Carriers Held by Director-General Nov. 1 1923 (Total \$294.587,900.)

\$ 312,152,650)—	
Ann Arbor RR \$525,00	00 Minneapolis & St Louis RR 1.250,000
Baltimore & Ohio RR 9,000.0	00 Missouri-Kansas-Texas RR. 4.750.000
	00 Missouri Pacific RR 3.000.000
Central Vermont Ry 700,0	00 N Y Chic & St Louis RR 1 000,000
Chicago & Eastern III Ry 3,425,0	00 N Y N H & Hartford RR 64.316.500
Chicago Great Western RR. 950,0	00 Norfolk Southern RR 200,000
Chicago Milw & St Paul Ry. 20,000.0	00 Pennsylvania RR 70,225,000
Chic Rock Island & Pac Ry. 8,000.0	00 Pitts Chich Cin & St L RR. 18,250,000
Delaware & Hudson Co 1,500.0	00 St Louis-San Francisco Rv. 3.000,000
Det Toledo & Ironton RR 700,0	00 St Louis Southwestern RR 700,000
Erie RR 8,250,0	00 Virginian Ry 2,000,000
Gulf Mobile & Northern RR. 480.0	00 Wabash Ry 1,500,000
	00 Western Maryland Ry 2,000,000
	00 Wheeling & Lake Erie Rv 900.000
(c) Equipment Trust Obligation	us—(of which \$310,375.150

have been sold or paid at maturity) ----The War Finance Corporation also aided in the financing during Federal control.

Railroad Loans Made by War Finance Corporation Unpaid Nov. 13 1923.

EQUIPMENT TRUST AGREEMENTS OF JAN. 15 1920.

Equipment trust agreements were executed early in 1920 by some 80 leading railroad companies with the Director-General of Railroads and the Guaranty Trust Co. of New York as trustee, covering approximately \$323,000,000 worth of new rolling stock, built and building. This rolling stock was ordered by the United States Railroad Administration during the period of Federal control of railroads and has been allocated to the railroad companies named below and accepted by them. (Compare V. 109, p. 1668, 1955, 2406.)

The notes, while issuable from time to time as equipment is delivered to the roads, are all dated Jan. 15 1920, payable both principal and interest, in gold of present standard. Each issue will mature in 15 equal installments on Jan. 15 in each year, 1921 to 1935, both inclusive, and will bear interest at 6% per annum, payable semi-annually, July 15 and Jan. 15 at the office of the trustee in New York City. They will be subject to redemption at the option of the maker prior to maturity at 103 and interest on any interest date after 60 days' notice, but only as entire issues.

The War Finance Corporation, in a statement issued by Managing Director Eugene Meyer Jr., on Jan. 22 1922 announced that the Director-General had addressed a letter to all railroads of which the U.S. Treasury still held issues of equipment trust obligations no part of which had yet been sold by it, asking [in order to increase the salability of its holdings] that he be permitted to subordinate to the remainder of the issue [which remainder he might then sell] not alone the last five maturities, 1931 to 1935, or any one or more of them, but such portion of the maturities of any year as he might determine. The official statement said:

The amended clause will read as follows:

"Eleventh: Upon request of the holder, or holders, of all the notes which by their terms shall be due and payable in any year, and upon presentation of such notes for that purpose, the trustee shall stamp thereon, or upon such part thereof as said holder, or holders, may designate and request, the following words:

"'For value received and as an inducement to purchases of unstamped notes, the holder of this note has caused the same to be stamped pursuant to Article Eleventh of the Equipment Trust Agreement mentioned in the note, and, as provided in said Article Eleventh, the unstamped notes shall be payable in preference and priority to the stamped notes out of any moneys received or collected by the Trustee under said Equipment Trust Agreement upon enforcement of its rights or remedies in case of a default of the carrier."

"For the present, it is the purpose of the Director-General, upon the execution of the supplemental agreements, making the amended clause operative, to makes sales of railroad equipment trust obligations under an arrangement, to subordinate, on the part of the Government, approximately 33 1-3% of the principal amount of each maturity; and the Director-General will be prepared to sell 66 2-3% of issues of equipment trust obligations, unsubordinated, at par and accrued interest to date of delivery. The Railroad Administration will thus retain the one-third subordinated part of all serial maturities."

Statement of Equipment Trust Notes Originally Issued and on Hand as of Nov. 10 1923.

Original	Still for	Original	Stul for
Issue.	Sale.	Issue.	Sale.
Road— \$	\$	Road— \$	
Ala Great South 165,00	0	L&N (Trust 37) _ 7,689,000	
Ann Arbor 790,50		(Trust 37A) 2,869,500	
Ath Top & S Fe 7,356,00	0	Maine Central 1,203,000	320,400
Atl Birm & Atl 982,50		Michigan Central. 5,196,000	
Atl Coast L (Tr 4) 5,929,50	0	Minn & St Louis. 1,512,000	403,200
(Trust 4A) 450,00		Mo Kan & Texas. 1,261,500	337,200
Balt & Ohio 17,800,50		Mo Pacific (Tr.41) 2,601,000	693,600
Boston & Maine 6,813,00		(Trust 41A) 2,592,000	691,200
Buff Roch & Pitts. 2,004,00	0	(Trust 41B) 2,563,500	682,800
Caro Clinch & Ohio 6,210,00	0 1,656,000	(Trust 41C) 2,656,500	709,200
Central RR of N J 5,932,50		Mobile & Ohio 607,500	162,000
Charles & W Caro. 817,50			
Ch & Ohio (Tr. 13) 9,697,50	0	Morgan & King'd. 2,601,000	693,600
(Trust 13A) 1,669,50	0	Nash Chat & St L. 1,297,500	
Chicago & Alton. 1,816,50		N Y Central13,840,500	*****
Chic & East Illinois 741,00		NYNH&H 4,438,500	1,186,800
Chic & Northwest 9,973,50	0	Norfolk & Western 6,885,000	
Chic & West Ind. 279,00	0 74,400	Norfolk Southern. 132,000	**105,600
Chie Burl & Quincy 6,060,00	0	Northwest Pacific. 271,500	
Chic Great West 651,00		Penn (Notes 1-14)54,516,000	*****
Ch Ind & Louisville 1,039,50	0 277,200	(Note 15) 3,896,000	
Chicago Junction. 478,50	0	Pere Marquette10,099,500	2,694,000
Ch Milw & St Paul16,444,50	0 4,386,000	Pitts & Lake Erie. 582,000	
Ch R I & Pacific 8,117,25		Pitts McK & Youg 2,824,500	
Chie St P M & Om 2.352,00	0	Rich Fred & Pot'c. 984,000	
CNO& Texas Pac 957,00		Rutland 370,500	
C C C & St Louis_ 5,200,50	0	St L-San Francisco	
Colo & Southern 1,050,00		(Trust 71A) 2,844,000	758,400
Del & Hudson 3,981,00		(Trust 71B) 2,860,500	763,200
Det & Tol Sh Line 501,00	0 133,200	(Trust 71C) 2,989,500	796,800
Det Tol & Ironton 844,50	0	(Trust 71D) 2,910,000	776,400
Erie 4,501,50	0 1,201,200	(Trust 71E) 2,779,500	741,600
Ft W & Denver C. 508,50	0	Seaboard Air Line. 1,650,000	440,400
Atl Coast Line &		Southern Pacific. 2,814,000	
Louisv & Nash} 1,183,50	0	Southern Railway_10,293,000	
Joint Lessees of		Sp Portl & Seattle. 879,000	234,000
Georgia RR		Term Assn of St L 342,000	
Gr Trunk of Can. 898,50	0 238,800	Texas & Pacific 2,392,500	638,400
Gr Trunk Western 3,097,50		Tol & Ohio Central 2,172,000	
Great Northern 4,294,50	00	Tol St L & Western 1,182,000	315,600
Hock Val (Tr. 32) . 1,345,50	00	Virginian Railway 1,630,500	
(Trust 32A) 1,489.50		Wabash Rallway_11,331,000	
Illinois Central 9,706.50	00	Wash Southern 421,500	*****
Ind Harbor Belt. 589,50		Wash Terminal 94,500	
Kanawha & Mich. 1,035,00	00	West Maryland 856,500	
Kan City Southern 954,00		Wheel & Lake Erie 4,587,000	1,224,000
Kan City Terminal 187,50	00		
Lake Erie & West. 648,00		Total346,556,750	36,181,100

* Complete maturities 1922 to 1935, incl., portions of which have not been sold.

** Complete maturities 1924 to 1935, incl., portion sof which have not

been sold.
All other items in "Still for Sale" column are approximately one-third of maturities from 1924 to 1935, inclusive, stamped as to subordination.

RAILROAD WAGES.

On July 20 1920 the U.S. RR. Labor Board, acting under Transportation Act of 1920, granted wage increases to the 2,000,000 railway employees of the United States, retroactive z,000,000 railway employees of the United States, retroactive to May 1 1920, which the Board estimated would add approximately \$600,000,000 to the pay roll, but which the Association of Railway Executives estimated at \$625,921,085, or 21%, but which appears to have aggregated possibly \$720,000,000. Increases aggregating about a billion had been demanded. See V. 111, p. 347 to 350, 459, 460; V. 110, p. 2252, 2254, 2624.

On July 1 1921, after careful investigation, the U.S. Labor Board permitted the railroads, aside from the go-called short.

Board permitted the railroads, aside from the so-called short lines (which are in a class by themselves), to make a wage delines (which are in a class by themselves), to make a wage decrease of about 12%, as against the aforesaid wage advance of May 1 1920. It was estimated that this would effect a saving in the yearly pay-rolls of the roads of \$375,000,000. (Compare V. 112, p. 2143 to 2150, 2377; V. 113, p. 33.) While the decrease was duly put in effect, the question whether it should be accepted or should be opposed by a strike was referred by the leaders of the 16 railroad unions to their local organizations (V. 113, p. 149), which, it appears, were quite generally in favor of a strike, both to recover the lost wages and prevent further unfavorable changes in wage lost wages and prevent further unfavorable changes in wage or labor conditions.

When, however, it came to the actual declaring of a strike only the four trainmen's brotherhoods and the switchmen's union were prepared to take this step in the face of a strongly adverse sentiment on the part of the public and the Federal Government, and even in the case of these unions, on a number of roads, notably the Pennsylvania Eastern Lines, the necessary 66 2-3% vote was lacking (V. 113, p. 1326, 1706, 1718, 1730 to 1738).

The strike was scheduled to begin in the various sections was called off on Oct. 27 1921 after a hearing before the Labor Board, in view of the vote by the latter that it would not take up the matter of wage decreases until all the questions relating to national rules and regulations had been disposed of by it. (V. 113, p. 1849 to 1852, 1943.)

In 1921-22 the national rules were rewritten by the Labor

Board on a somewhat more satisfactory basis for the shop crafts and maintenance of way men, clerks and station employees, signal men, supervisors, firemen and oilers, train dispatchers, railway express employees, &c., but not for the

ABBREVIATIONS USED IN THIS SECTION

EXPLANATORY.—This Supplement is expressly intended for use in connection with the investment news and official reports published from week to the "Chronicle." Frequent reference is made therefore to the volume and page of the "Chronicle" (as V. 117, p. 000), where fuller information may be found. Following each statement also is given a reference to the latest news item in the "Chronicle" respecting the company. As every such item has appended a reference to the last preceding item, the reader can run back at pleasure.

Item has appended a reference to the last preceding item, the reader can run back at pleasure.

Dividends.—The dividends ("divs.") in the text are in general those actually paid during the calendar years named, irrespective of when earned.

Net Barnings are given after deducting operating expenses and frequently taxes, but not interest or other fixed charges.

Securities.—These are described in table at head of page (except the stock, for lack of space, sometimes only in text below) as follows:

Miles of Road.—Opposite bonds, this means the miles of road owned covered by the mortgage.

Size or Par Value.—Shows (in dollars unless otherwise marked), the denominations or par value, "100, &c.," signifying \$100 and larger.

Rate Per Cent.—The interest and dividend rate per annum is here shown; g., gold; cur, currency; x, extra; s, stock or scrip.

When Payable.—J & J stands for January and July; F & A, February and August; M & S, March and September; A & O, April and October: M & N.

May and November; J & D, June and December; Q-J, quarterly from January; Q-F, quarterly from February; Q-M, quarterly from March.

Bonds, Principal When Due, &c.—This column shows for bonds the date when they mature; for stocks the amount and date of the last dividend paid or declared.

declared.

Other Abbreviations: M for "mortgage"; Gen M for "general mortgage"; Con M or consol M for "Consolidated mortgage"; inc M for "Income mortgage"; gfor "gold"; c or cur for "currency"; guar p & i for "guaranteed principal and interest"; cum for "cumulative"; non-cum for "non-cumulative"; conv for "convertible into stock at holder's option"; pref for "preferred"; pref a & d for "preferred as to assets and dividends"; s f for "sinking fund" igr for "land grant"; s "fully registered (no coupons)"; c "coupon, but may be registered as to principal"; r* "registered" and "coupon interchangeable; br "branch"; end "endorsed"; red "redeemable"; dr'n or drawn; by lot call. "subject to call"; p m "per mile"; ass'd, "assumed."

Taxes.—The position as regards deductions for taxes (deductible at source) is indicated in the table as follows: "z" The bonds so marked contain the broad tax-exemption clause that the company will pay the interest thereon without deduction for any tax. The Federal Acts approved Oct. 3 1917 and Feb. 24 1919 provide, however, that only one normal 2% income tax shall be deducted at the source and that all further Federal income taxes shall be met by the recipient of the income. See V. 108, p. 521. xz "Company was paying at last advices so much of the normal income taxes shall be met by the recipient of the income. See V. 108, p. 699. xzz "Free from U. S. income tax up to 2%, deductible at source." xzz "Free from U. S. income tax up to 4%, deductible at source." y "Free from taxes except Federal income tax." yy "Free from all taxes except Federal and State tax." x "No provision as to exemption from taxes." xz "Payable without deduction for makes income tax." x "Payable without deduction for federal, State, &c., taxes deductible at source other than federal 2% income tax. xvvv Same with the exception also of inheritance as.

d thus:

taxes other than successive i	nher
Mortgage Trustees and Stock T	rans
NEW YORK CITY-	SBa
Ba -Bankers Trust Co	
Ce -Central Union Trust	BO
Col—Irv Bk-Colum Trust Co	AB
Em —Empire Trust Co	BB
Eg -Equitable Trust Co	CB.
Eq —Equitable Trust Co F —Farmers' Loan & Tr	FB
G -Guaranty Trust Co	OB
Mp —Metropolitan Trust Co	SB
Mp —Metropolitan Trust Co New York Trust Co Title Guar & Trust Co	UB
Us —United States Trust	
Usm-U S Mtge & Trust Co	C
	CeC
PALTIMODE	ChC
BALTIMORE— BBa —Baltimore Trust Co	CC
CoBa—Continental Tr Co	FC
EBa -Equitable Trust Co	HC
FBa -Fidelity Trust Co	FoC
MBa -Maryland Trust Co	
MeBa-Mercantile Tr & Dep	MC

heritance and income taxes.	
ansfer Agents (TR Treasurer	's Office) are indicated
Ba —Safe Dep & Trust Co BOSTON—	
B —American Trust Co B —Boston Safe Dep & Tr	UC -Union Trust Co
B —Commonwealth Tr Co B —Federal Trust Co B —New England Tr Co	CINCINNATI- UCi-Union Sav Ban
OB —Old Colony Trust Co BB —State Street Trust Co JB —United States Trust Co	CLEVELAND— CICI—Cleveland Trus GCI—Guardian 8 Bk
CHICAGO CeC — Central Trust Co of III ChC—Chicago City Bk & Tr CC — Continental & Com- mercial Tr & Say Bank	DETROIT— DD —Detroit Trust O SD —Security Trust UD —Union Trust O
FC —First Trust & Sav Bk HC —Harris Tr & Sav Bank FoC —Fort Dearborn Tr & Sav Bank	INDIANAPOLIS— UI —Union Trust O
MC — Illinois Merch. Trust	LOS ANGELES, C SLo —Security Tr &

-Northern Trust Co DK	LOUISVILLE-
—Peoples Tr & Sav Bank —Standard Trust & Sav	FL -Fidelity & Columb T
-Standard Trust & Sav	LL -Louisville Trust Co
Bank	NEWARK, N J-
-Union Trust Co	FN -Fidelity Un. Trust C
	NEW ORLEANS—
CINCINNATI—	HNo-Hibernia Bk & Tr Co
Ci -Union Sav Bank & Tr	WNo-Whitney Central Tr
of -Chion Sav Dana & II	Say Bank
CLEVELAND-	Sav Dank
	Dimmoniinaii
Ci-Cleveland Trust Co	PITTSBURGH-
CI —Guardian S Bk & Tr	CIPI -Colonial Trust Co
	CwPl Commonwealth Tr C
·	DPi -Dollar Sav & Tr Co
DETROIT—	FPI -Fidelity Title & Tru
D —Detroit Trust Co	
-Security Trust Co	PPI -Pitteburgh Trust Co
D -Union Trust Co	RPI -Real Estate Tr Co
D CHICL Trust CO	UPI —Union Trust Co
	PORTLAND, ME
INDIANAPOLIS-	FPo -Fidelity Trust Co
-Union Trust Co	PROVIDENCE-
	IPr -Industrial Trust Co
LOS ANGELES, CAL-	
	RPr —Rhode Isl Hosp TrCo
Lo -Security Tr & Sav Bk	UPr - Umon Trust Co

Te	ST. LOUIS— AmSt—American Tr Co MeSt—Mercantile Trust Co
20	MSt —Mississippi Valley Tr SSt —St Louis Union Trust
&	PHILADELPHIA— FP —Fidelity Trust Co GP —Girard Trust Co
	GuP—Guaranty Tr & 8 Dep MP —Merchants Un Tr Co PhP—Philadelphia Trust Co
Jo	PIP -Provident Trust Co
st	PeP —Penn Co for Insur on Lives & Gr Annuities
	RP —Real Estate T & I Co WP —West End Trust Co
	SAN FRANCISCO— AS —Anglo California Tr Co
	MS —Mercantile Trust Co. US —Union Trust Co
	WILMINGTON, DEL. WW-Wilmington Tr Co

RAILROAD WAGES. (Concluded from Page 5.)

Brotherhood of Locomotive Engineers, Brotherhood of Locomotive Firemen and Engineers, Order of Railroad Conductors, Brotherhood of Railroad Trainmen and Switchmen's Union of North America. The efforts of the railroads to get these latter bodies to agree to a wage reduction of about 10% and to submit to various changes in the rules failed in April 1922.

Reductions in process of absence of about 10% and to submit to various changes in the rules failed in April 1922.

Reductions in wages of shopmen, maintenance of way men, freight oar men, signal men, clerks, &c., aggregating approximately \$135,000,000 per annum, were announced by the U.S. Railroad Labor Board in May and June 1922, effective July 1 1922. V. 114, p. 2432, 2541, 2784.

Following the wage reduction, the shop craft organizations went on strike July 1 1922, and for three months thereafter

the railroads of the country were seriously handicapped in their operations. V. 115, p. 139. On July 17 1922 about 8,000 stationary firemen, engineers and oilers also were called out. President Harding made strenuous efforts to get the strikers to return to work and held numerous conferences with representatives of the arrival and strength of the strikers. ences with representatives of the unions and with railway executives. But his proposals for the settlement of the strike of railway shopmen, though accepted Aug. 2 1922 by the employees, fell through, because the carriers rejected the recommendation that the men return to work with their former seniority and other rights unimpaired (V. 115, p. 611, 612). Later in the month, however, many of the roads made individual agreements with their men on the basis of the so-called Baltimore plan or other separate arrangements and where this was not done the strikers in large numbers gradually drifted back, so that by the end of September 1922 the strike ceased to be much of a disturbing influence. 115, p. 2123, 1596, 1282, 1283.

A temporary injunction restraining the officials of the Federated Railway Shop Crafts from interfering in any way with the operation of the railroads was granted at Chicago Oct. 5 1922 by Federal District Judge James H. Wilkerson, and later was continued in force. This was an additional aid in breaking up the strike. (V. 115, p. 1495, 2123.) On May 1 1923 leaders of the strike of railroad shopmen abandoned their case in defense against this injunction and announced that their principal contentions in the case and announced that their principal contentions in the case had been upheld. (V. 116, p. 2086.) A final decree making permanent the temporary injunction was entered July 12 1923 by Judge Wilkerson. The decree affected about 400,000 railroad employees and officers of the shop crafts concerned in the strike. (V. 117, p. 169.)

The threatened strike of 400,000 maintenance of way men

had meanwhile been stayed, E. F. Grable, President of the United Brotherhood of Maintenance of Way Employees and Railway Shop Laborers, having reached an agreement with the Railroad Labor Board to withhold any strike order until the Board could arrange for a rehearing (V. 115, p. 139, 395). After the rehearing the Labor Board (Oct. 14 1922)

granted the employees, represented by the United Brotherhood of Maintenance of Way Employees and Railway Shop Laborers, an increase, effective Oct. 16 1922, of 2 cents an hour over the reduced schedule put in force on July 1 1922 115, p. 1790).
The rules as revised for the other unions in general add

from one to two hours to the eight hours that must be worked at the regular pro rata rate before the punitive extra pay

becomes operative.

An increase totaling over \$3,000,000, together with the eight-hour day and time-and-one-half for overtime, was granted to approximately 65,048 members (freight employees and common laborers) of the Brotherhood of Railway and Steamship Clerks, Freight Handlers, Express and Station Employees, effective March 1 1923. V. 116, p. 898; V. 115, p. 2446, 2343.

The United f tates Railroad Labor Board on March 10 1932 refused to recover the case under which 11 000 tales.

1923 refused to reopen the case under which 11,000 telegraphers on eleven Western roads suffered wage reductions (said to total \$1,500,000 annually) in a decision handed down by the Board in December 1922 (V. 115, p. 2755). and which became effective Jan. 1 1923. (V. 116, p. 1138.)

On April 24 1923 the Brotnerhood of Maintenance of Way

On April 24 1923 the Brotnerhood of Maintenance of Way Employees, &c.. filed a request with the Labor Board for a return to wages in effect prior to July 1 1921 (V. 116, p. 1856). The petition affects 28 railroads and 175,000 employees. A formal request for pay increase of 10 cents an hour was also filed with the Board by the Order of Railroad Expressmen. These advances would make a total annual increase of slightly more than \$17,000,000, which would affect every carrier in the country. (V. 116, p. 481, 1856, 1969; V. 115, p. 2755.) In Oct. 1923 the firemen, trainmen, conductors and engineers, represented by the Big Four Brotherhoods, asked for wage increases averaging approximately 12½%. This increase would cost the railroads about \$100,000,000 additional a year and would bring wages up to the rates in effect as of May 1 1920. In addition, the engineers are seeking an \$8 a day minimum pay. (V. 117, engineers are seeking an \$8 a day minimum pay.

p. 1740, 1524, 750, 636.)
The U. S. RR. Labor Board handed down a decision on Oct. 21 1923 awarding increases of 1 to 2 cents an hour to clerks, station forces, dock, warehouse and platform freight handlers and similar employees of 65 carriers. The opinion found that 29 carriers and employees of the class involved had negotiated agreements increasing pay for some of the groups, but that there was no uniformity in the agreements. The employees affected by the decision were represented by the Brotherhood of Railway and Steamship Clerks, freight handlers, express and station employees, by the Brotherhood of Railway Station Employees, and by the International Longshoremen's Association (V. 117, p. 1849). This decision followed close upon another denying an increase to signalmen. The wage increases asked by signalmen on 45 carriers ranged from 13 to 23 cents an hour. This class of

(Continued on page 289.)

RAILROAD COMPANIES

Subscribers will confer a favor by giving immediate notice of any error discovered in these tables.

[For abbreviations, &c., see notes on page 6]	Miles	Date	Par	Amount	Rate	When	Last Dividend	Places Where Interest and
	Road	Bonds	Value	Outstanding	%	Payable	and Maturity	Dividends Are Payable
Adirondack Ry—See Delaware & Hudson Co. Akron & Barb Beit—Ist M g s fd call 105. Usmx.c*&r Akr Can & Young—Ist M g 1.500.000 g call 105 CICI Northern Ohio Ry 1st mtge (guar p & i)	290 186 186 143	1910 1895 	\$1,000 1,000 50 1,000 50 1,000 \$, £ & fr 1,000 1,0	1,117,000 2,500,000 7,830,000 3,380,350 1,749,000 £711,500 \$4,312,000 2,75,000 132,000 2,850,000 2,100,000 2,116,000 2,100,000 3,500,000 10,000,000	5g 77 5 (6) g 5 g 5 g 4 ½ g 6 g 5 g 8 ee text 7	J & J A & O F & A J & D	Feb15 '24 3½ % Dec 1 1927 Dec 1 1927 Dec 1 1943 June'24-June'26 To Jan 15 1934 Apr '24-Apr '38 July 1 1948 Oct 1 1948	Metropolitan Tr Co, N Y Metropolitan Tr Co, N Y Guaranty Trust Co, N Y Cuaranty Trust Co, N Y Metropolitan Tr Co, N Y Central Union Tr Co, N Y Del & Hudson Co, N Y do do

AKRON & BARBERTON BELT RR.—Belt line at Barberton, O., and Pairis of the Akron, O., total 22.99 m. Bitock, \$100,000, owned equally by the Co-baron, O., total 22.99 m. Bitock, \$100,000, owned equally by the Co-baron, O., total 22.99 m. Bitock, \$100,000, owned equally by the Co-baron, O., total 22.99 m. Bitock, \$100,000, owned equally by the Co-baron of the Co-baron

O. Van Tuyl Jr., New York.—(V. 117, p. 1662.)

(THE) ALABAMA & VICKSBURG RY. CO.—Owns Vicksburg to Meridian, Miss., and branch, 141 miles. Controlled by Sterling Trust L4d. of London. V. 104, p. 1263, 663.

DIVS.—

(97-'99. '00. '01. '02. '03. '04-'14. '15. '16-'18. '19-'23. '7rly 6 6 6 9 7 yrly 5 7 yrly 7 yrly 8 5 5 50. 100 in '10. '7 yrly 8 5 7 yrly 7 yrly 8 6 6 6 9 7 yrly 8 7

3.161.
Arthur W. Butler, Pres.; George Welwood Murray, V.-P.; C. F. Coaney, Sec. & Treas.; Arthur A. Gammeli, Ast. Sec. & Ast. Treas. Office, 24 Broad St., New York.—(V. 115, p. 2683.)
ALBANY & VERMONT RR.—Owns road from Albany to Waterford Jct., N. Y., 12 m. Leased to Rensselaer & Saratoga in 1860 and now operated by Del. & Hudson Co. Annuel rental, \$20,000.—(V. 106, p. 923.)
ALGOMA CENTRAL & HUDSON BAY RY.—Owns from Saule Ste. Marie, Ont., and Michipicoten Harbor to a connection with the Can. Northern Ry., 272 miles; branch to Helen Mine, 12 m.; extension to Hearst on Grand Trunk Pacific Ry., 50 m.; total, 334 miles. Oash subsidy, \$6.400 per mile. Land grant, 2,137,144 acres. V. 103, p. 2076; V. 99, p. 1671; V. 101, p. 772. Lake Superior Corp. guarantees, see that company under "Industrials."

V. 101. p. 772. Lake Superior Corp. guarantees, see that company under "Industrials."

Owns stock and leases for 999 years Algoma Central Terminals, Ltd., with bonds secured on terminal properties and on \$900,000 1st M. 5% bonds and \$99,300 stock of Algoma Eastern Terminals, Ltd. V. 95. p. 1540: V. 96, p. 651, 1020, 1491; V. 99, p. 263, 536; V. 100, p. 702; V. 104, p. 1700; V. 105, p. 71.

PLAN.—In 1916 a reorganization plan was put into effect (V. 102, p. 885, 1058, 2076; V. 103, p. 843; V. 104, p. 1700, 2341; V. 105, p. 908). Under this plan a committee including O. B. B. Smith-Bingham and J. O. Dalton, for the Railway bonds, and A. F. P. Roger and Andrew Williamson for the Terminals bonds, vote the common stock of both cos The interest on the Railway 1st M. from June 1 1914, and interest and sinking fund on the Terminals bonds to be paid only if and to the extent that the joint net earnings available for the purpose permit (except as indicated below), but the interest to be cumulative up to 5%, with right to 6% per annum, if earned, in the following priority (a) Terminals bonds for current and sil prior years 3% p. a., said payment, however, to be a fixed obligation for each year after Aug. 1 1921. (b) Both issues pari passu as though one issue, 2%, (c) Railway bonds, 3%, (d) Any arrears up to 5% on either lasue. (e) Terminals sinking fund. (f) Railway bonds, 1% and Terminals bonds, 1% of 1%. While the guaranty of the Lake Superior Corporation remains, the committee alone can enforce it. V. 105, p. 1998.

and Terminals bonds, 14 of 1%. While the guaranty of the Lake Superior Corporation remains, the committee alone can enforce it. V. 105, p. 1998. Holders of the 5% bonds of Algoma Central Terminals received in April 1917, 3% for the year to Aug. 1915; April 30 1918 interest at 3% per annote period from Aug. 1 1915 to June 30 1917; Nov. 1 1918 5% for year 1917-1918; Nov. 1 1919, 4% for year to June 1919; May 1 1922, 114% for six months from Aug. 1 1921; Nov. 1 1922, 114% for six months from Aug. 1 1921; Nov. 1 1922, 114% for six months from Aug. 1 1923, 114% for six months from Feb. 1 1922; May 1 1923, 119% for six months from Aug. 1 1922; Nov. 1 1918 received 2%; Nov. 1 1919 received 1%. V. 107, p. 1669; V. 109, p. 1792. No interest was paid to either the Railway or Terminal bondholders in respect of the years ended June 30 1920 and 1921, nor to the Railway bondholders for the years ended June 30 1922 and 1923.

Stock, common. \$5,000.000. including \$3.000.000 new pref., represented by v. t. c. The pref. shares have a par value of \$40 each. V. 105, p. 71. First mtge. bonds, see V. 91, p. 93, 1159, 1327, 1573.

RAILROAD COMPANIES For abbreviations, &c., see notes on page 6;	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
Algoma C & H Bay—1st M g gu red 105 text Usm.xc* 2d M incomes g \$3,240,000 (V 99. p 536. 1213). Usm Alg Cen Terminais 1st M g gu red 105 Usm.xc* Algoma East Ry—Man & No Sh 1st M g gu rd Usm.c* Algoma East Ry—Man & No Sh 1st M g gu rd Usm.c* Allegheny & Western—Stock \$3,500,000 guar. First M \$2,500,000 gold guar p & 1 (end)G.xc* Allegheny Valley—See Pennsylvania RR Alientown Terminai—1st M g ext cal 102½. Ce.xc* Amador Centrai—1st M gold (2% s f began 1913)xx Ann Arbor—First mtge \$7,000,000 goldMp.xc* Impt and ext M \$10,000,000 goldXx Ann Arbor—First mtge \$7,000,000 goldXx Apalachicola Northern RR—1st mtge \$2,000,000 g. Arizona Eastern—Gila Vall Gi & N 1st M g gu.Mp.z First Refunding M s f	63 63 12 292 98.68 124 187 a Div.	1889 1908 1895 1920 1905 1894 1910 1914 1898 	\$£ \$.2, &c \$100 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000	2,500,000 3,200,000 2,000,000 450,000 300,000 7,000,000 See text 2,000,000 9,155,000 See text 217,000 232,418,500 2124,173,700 560,000 150634500 15,943,000 9,603,000 9,603,000 232,545,000 232,000,000	textts s sessess s s sessess s textts s s sessess s s sessess s s sessess s s s sesses	F & A & B J & J & J & J & J & J & J & J & J &	June 11960 dept 1 1964 Aug 1962 Mar 1 1961 July 2 1923 July 1 1929 Nov 2 1938 July 1 1941 Sept 5 1925 Nov 1 1924 May 1 1950 Mar 1 1964 July 1 1928 Dec 1 1923 Jan 1 1937 Oct 1 1995 July 1 1988 July 1 1988 July 1 1988 July 1 1988 July 1 1988 July 1 1995	office, 437 Chestnut, Pi Union Tr Co, San Fran Metropolitan Tr Co, N Y Empire Trust Co, N Y See text So Pac Co 165 Bway N Y do do
"r" & "s" Also in treas. Dec. 31 '22 of "r" \$1,928.000	of "s'	\$296,	00; at "€"	* \$86,000.				

Comp., E. B. Barber, Sault Ste. Marie, Ont.—(V. 117, p. 1991.)

ALGOMA EASTERN RY (THE).—Owns from Sudbury, Ont., to 18the Current (Maintoulin Island) through nickei and copper districts, 6 m., completed Jan. 1 1913; branches, 3 m. Land grant 682,692 acres in Ontario and cash subsidies from Province and Dominion of Canada. V. 92, p. 265; V. 95, p. 748. Sale of land, V. 117, p. 1014. Leases for 999 years Algoma Eastern Terminals, Ltd., rental covering interest and sinking fund on \$900,000 ist M. 5% bonds. See Algoma Central Terminals, Ltd., mortgage under Algoma Central & Hudson Bay Ry, above.

Common stock, \$2,000,000, all issued, and pref. 5% non-cum., \$1,000,-000, all issued, all pref. and \$1,000,000 common owned by Lake Superior Corporation. Bonds (Man. & No. Shore Ry.) auth., \$3,000,000, issuable at \$30,000 per mile (Issued, \$2,500,000), guar., prin. & int., by Lake Superior Corp. They are subject to call as a whole at par or may be drawn at 105. V. 92, p. 105, 396, 462, 527, 1032; V. 93, p. 227, 406; V. 94, p. 1382; V. 116, p. 1048.

REPORT.—For year ended June 30 1923 in V. 117, p. 1014, showed: Net earnings, \$194, 398; interest and rentals, \$237,921; net income, def., \$43,523. Pres., G. A. Montgomery, S. S. Marie, Ont.: Sec., Alex. Taylor, Toronto; Treas., J. M. Alton, Sault Ste. Marle.—(V. 117, p. 1016.)

ALLEGHENY & WESTERN RY.—(See Map Buff. Roch. & Putts.)—

Alledheny & Western Ry.—(See Map Buff. Roch. & Pitts.)—Punxsutawney to Butler, Pa., 60 m. and br. 3 m. An extension of Buff. Roch. & Pittsb., to which leased in perpetuity for guar. of bonds, taxes and 6% on stock. Uses B. & O from Butler to New Castle and Pittsburgh under a trackage arrangement, making in all 144 m. V. 70, p. 849.—V. 106, p. 600.

ALLENTOWN RR.—Topton to Kutztown, Pa., 4.39 m. Stock, \$1,268,-884 (par \$50), incl. \$1,071,400 pledged under Reading Co. gen. M. No bonds.

884 (par \$50), incl. \$1,071,400 pledged under Reading Co. gen.M. No bonds. ALLENTOWN TERMINAL RR.—Owns 3.27 miles of caliroad in Allentown, Pa., connecting the East Penn. (Phila. & Reading) with the Cent. of N. J. Leased for 999 years to Phila. & Read. and Cent. of N. J. (by assignment from Lehigh Coal & Navigation Co.) at int. on bonds and 5% on \$450,000 stock (par \$50) taxes and corporate expenses.

Bonds were extended from July 1 1919 to July 1 1929, the interest rate being raised from 4% to 6%; the mortgage security remains unimpaired but the guaranty of P. & R. Ry. and Lehigh Coal & Nav. Co. was canceied. Callable after July 1 1920 at 102½ and int.—(V. 50, p. 422; V. 108, p. 2628.)

AMADOR CENTRAL RR.—Ione to Martell, Cal., 12 m. Stock, \$400, 000, par \$100. Mtge., see V. S8, p. 156. Year ending Dec. 31 1922, gross, \$80,217; net, after taxes, \$7,985; bal. after int., rentals. &c., def. \$9,473. Divs. 1911-12, 6 2-3%, \$25,000 from accumulated surplus, 1918 and 1919, 1% each yr. Pres. Meta J. Erickson, San Francisco.—(V. 88, p. 156.)

AMERICAN NIAGARA RR.—(V. 117, p. 1883.)

ANN ARBOR RR.—Owns from Toledo, O., to Frankfort, on Lake Mich., 294 miles; operates car ferries between Frankfort, Mich., Kewaunee and Manitowoc, Wis., and Menominee and Manistique, Mich., Owns capital stock of Manistique & Lake Superior, Manistique, Mich., to Evelyn, 42 miles (with branch, 13 miles). V. 92, p. 1108; V. 107, p. 1844, 2156 V 106, p. 2194, 2410. Tentative valuation, V. 113, p. 1052.

1344, 2156 V 106, p. 2194, 2410 Tentative valuation, V. 113, p. 1052.

STOCK, &c.—Common, \$3,250,000; pref., \$4,000,000; 5% non-cum, par \$100. Pref. stock cert., see issue Oct. 30 1897, p. 3. V 94, p. 205.

BONDS.—The company in May 1921 received authority to issue \$2,000,000 6% Impt. & Ext. bonds in lieu of similar 5% bonds, and for permission to retire \$500,000 of its outstanding \$2,500,000 5% bonds.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 114, p. 1764.

Government loan. V. 111, p. 1369; V. 112, p. 256, 371.

REPORT.—For calendar year 1922, gross oper. revenue, \$5,053,161; oper. income, \$672,720; other income, \$166,344; deductions, \$792.884; bai., sur., \$46,179. V. 117, p. 1460, 1552.

For latest earnings, see "Railway Earnings Section" (issued monthly).

DIRECTORS.—Newman Erb, J. S. Bache, F. Kingsbury Curtis, S. E. Summerfield, H. B. Blanchard, W. J. Wollman, W. M. Wadden, all of New York; Frederick Hertenstein, Cincinnati; E. F. Blomeyer, Toledo; Pres., Newman Erb; V.-Pres., J. S. Bache and E. P. Blomeyer; V.-P. & Treas., W. M. Wadden; Sec., H. B. Blanchard. New York office, 42 Broadway.—(V. 117, p. 1552.)

ANTHONY & NORTHERN RR.—Reorganized in 11919 as the Wichita Northwestern RR., which see.

APALACHICOLA NORTHERN RR.—River Junction to Port St. Long 1500.

Northwestern RR., which see.

APALACHICOLA NORTHERN RR.—River Junction to Port St. Joe. 95.62 miles: Franklin Junction to Apalachicola. 3.06 miles; total main line swned, 98.68 miles. Main line leased from Atlantic Coast line, 0.44 miles and side tracks owned, 9.02 miles. V 87, p. 935. Capital stock, \$1,000,000. Bonds, \$2,000,000 (Ill. State Tr. Co. E. St. Louis, trustee). all held oy committee. A. T. Perkins, St. Louis, Chairman; S. N. Kirby, T. S. Moffit, W. C. Fordyce and Wm. E. Bates, which collects interest only as earned. Mar. 1913 and subsequent coupons were not paid at maturity; in Dec. 1917. \$37.600, and in Dec. 1918. \$17.400 was paid on past due coupons; none thereafter to Dec. 1921. when \$14.800 was paid.

For cal. year 1922. gross, \$298.693; net, \$76.375; other income, \$36.790; interest, rentals, &c., \$118,448; bal., def., \$5.283. A. T. Perkins, Chairmand and President, St. Louis; Bryan Snyder, V.-P. & Gen. Mgr.; G. H. Williams, V.-P. & Gen. Counsel, St. Louis, R. R. Tompkins, Sec., St. Louis; F. V. Dubrouillet, Treas., St. Louis,—(V. 104, p. 763.)

ARIZONA EASTERN RR.—Owns Maricopa to Hassayampa, Ariz., 74 miles; Bowle to Miami, Ariz., 136 m.; Cochise to Glesson, 35 m.; Tempe to Mesa, 8 m.; other, 36 m.; leasee Phoenix, Ariz., to Winkelman, 92 m.; other, 1 m.; total, 383 miles. Stock auth., \$40,000,000, of which \$9,000,000 outstanding Dec. 31 1922, \$8,999,100 owned by Southern Pacific Co., with \$1,160,000 of the \$9,155,000 outstanding First Ref. 5s. The remainder of

the bonds are held in sinking funds of proprietary cos. Calendar year 1922 Gross. \$3,175,311; net oper. income. \$725,988; others income. \$50,118 deductions. \$838,999; bal., def., \$62,893. For latest earnings, see "Rqliwar Earnings Section" (issued monthly). V. 107, p. 1286; V. 108, p. 974; V. 113, p. 1052, 1887.

ARKANSAS & LOUISIANA MISSOURI RY.—Incorporated in Louisiana in Aug. 1920 as successor to Arkansas & Louisiana Midland RR. Compare V. 111, p. 790, 895, 1369; V. 112, p. 1143; V. 113, p. 69, 291.

pare V. 111, p. 790, 895, 1369; V. 112, p. 1143; V. 113, p. 69, 291.

ARKANSAS & MEMPHIS RAILWAY, BRIDGE & TERMINAL CO.—Owns double-track bridge (with wagon-way) across the Mississippi River at Memphis, Tenn.; opened for traffic July 15 1916. V. 103, p. 321. Stock outstanding \$2,520,000 owned one-third each by the 8t. Louis Southwestern Ry., Chicago Rock Island & Pacific Ry, and Missouri Pacific RR., which use the road under a 50-year operating agreement. These roads jointly and severally guarantee the 1st M. bonds, prin. and int. by endorsement. Of the \$7,500,000 ist M. bonds, \$3,750,000 are owned by the three proprietary companies. Of the remainder \$2,250,000 are in the company's treasury subject to the indenture of Dec. 21 1917, \$3,603,000 are outstanding; \$183,000 have been retired through sinking fund and \$1,500,000 are unissued. V. 108, p. 1721.

Pres., W. S. Martin: Sec. & Treas., Carl Nyquist.

ATCHISON & EASTERN BRIDGE.—Owns railroad and wagon bridge

ATCHISON & EASTERN BRIDGE.—Owns railroad and wagon bridge at Atchison, Kan., connecting with the union station. Used by the Atch. Top. & Santa Fe, the Chic. R. I. & P., the Mo. Pac. and the Chic. Burl. & Quincy. Stock, \$700,000; par \$100 per share. Pres., H. A. Kelley Treas., H. P. Eells Jr.; Sec., W. P. Kelly, Cleveland, O.—)V. 67, p. 578.

(THE) ATCHISON TOPEKA & SANTA FE RY.—On Jan. 1 1923 comprised 11.710 miles of railroad (11.519 m. owned), including an unbroken line from Chicago. III., via Kansas City, Mo., and Albuquerque, N. M., to the Pacific Ocean; also to Galveston, Tex., and the Gulf of Mexico. For operating purposes the 11.710 m. were divided as follows:

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
Atchison Topeka & Santa Fe Ry (Con.)— Bonds convertible till June 1918 red (text) G.xc*&r Bonds convertible till June 1918 red (text) G.xc*&r Bonds convertible till June 1923 red (text) G.xc*&r Hutchins & So 1st M g red 105 since 1908.—OB.zc Sant Fe Pres & Phoenix 1st M g call 110 aft 1915_Ba.z Santa Fe Pres & Phoenix 1st M g gar.—Ce.zc Cal-Ar L 1st& ref M \$50,000,000 g red 110_G.xc*&r Athens Terminal Co—1st M gold redeem 105_N.xc At Birm & At1—Atl & B 1st M red 110.—OB.xc First & ref M \$15,000.000 g call (text). Eq.yc*&r Atlanta & Charlotte Air Line—Stock (see text). 1st M \$20,000.000 (\$5,500,000 ser A 4½) Ce.yc*&r Atlanta & Charlotte Air Line—Stock (see text). 1st M \$20,000.000 (\$5,500,000 ser A 4½) Ce.yc*&r Atlanta Knoxville & Northern Ry—See Louisville Atl & St And Bay—1st M \$500,000 g red par.—C Second mtge (\$500,000 authorized) Atlanta Term'l—1st M \$2,500,000 ser A g. G.xxxc*&r Atlanta & West Point—Stock \$2,464.400 auth. Atlantic City—1st M g gu call 105 May'24 GuP.xxx Atlanta & West Point—Stock \$2,464.400 auth. Atlantic City—1st M g gu call 105 May'24 GuP.xxx Atlantic City—1st M g gu call 105 May'24 GuP.xxx Atlantic Coast Line Co (Conn)—Stock (see text). Certif of indebt inc non-cum \$5,000,000.—SBa. do Class B red 105 after Nov '20 (V 89, p 1666). do redeemable at par since 1910. Atlantic Coast Line RR—Stock common (text). Class 'A" com stock tax exempt (Rich & Pet ctfs). Preferred stock 5% (V 75, p 1252). Coll tr M gold secured by L & N stk red 105.xc*& General unified mortgage. do series B Cortificates of indebtedness (new). Equip trust No 4, due \$395,300 annually. do No 4-A, due \$30,000 annually. do Series D, due \$30,000 annually. do Series D, due \$30,000 annually.	* 141 c 375 * 26 * 804 * 33 * 633 * 633 * 266 * Nash * 81 * 4.91 * 8 * 4.91 * 8 * 4.91 * 8 * 4.91	1909 1910 1898 1898 1898 1898 1912 1907 1904 1915 3 1914 1915 3 1914 2 1908 2 1908 1 1909 1 1	\$1,000 &c 1,000 &c 1,000	\$1,190,000	4 4 5 8 8 8 4 5 4 8 8 8 4 4 4 4 7 7 5 4 4 4 4 4 7 7 5 4 4 4 4 7 7 5 4 4 4 4	J & D J & D J & D J & D A & O M & 8 M & 8	June 1 1955 June 1 1960 June 1 1960 June 1 1928 Oct 1 1940 Sept 1 1942 Apr 1 1928 Mar 1 1962 July 1 1937 Jan 1 1934 I Nov 1 1934 Sept 1923, 4\(\frac{1}{2}\) ot 1 1940 Oct 1 1938 July 1 1944 Oct 1 1938 June 1 1940 Aug 1 1939 June 30 '23, 3 9 May 1 1929 July 1 1951 July 1 1951 July 1 1951 July 1 1953 July 1 1954 July 1 1953 July 1 1953 July 1 1953 July 1 1953 July 1 1954 July 1 1953 July 1 1954 July 1 1953 July 1	5 Nassau Street, N Y do do do New York Trust Co, N Y July '21 int in default Equitable Trust Co, N Y Sept 1920 int deferred U S Mtge & Tr Co, N Y Central Un Tr Co, N Y Atlanta Cen Bk & Tr Corp do do Guaranty Trust Co. N Y Atlanta, Ga Reading Terminal, Phila do do do do do do Baltimore Treas Office, Wilm, N C do do

road, including the line from Needles to Mojave, 242 miles, which was acquired from the Southern Pacine Co., on which there are outstanding \$4,127.500 Sou. Pac. bonds due Nov. 1 1937. The latter also cover over 1,000 miles of Sou. Pac. Co., which has agreed to indemnify the Cal. Ariz & Santa Fe Ry. against any claim on account thereof.

Of the remaining Cal.-Ariz. bonds, \$26,297,117 are issuable for not exceeding the actual cash expenditures for betterments, improvements and additions on and after Jan. 1 1912 and \$5,167,000 are reserved to refund the anaeriying bonds, \$4,940,000 Santa Fe Prescott & Phoenix 5s, \$224,000 Prescott & Eastern 5s and \$3,000 on the line from Goffs to Ivanpah, Cal., 45 miles. V. 94, p. 649, 696, 766; V. 95, p. 543.

Of the Rocky Mtn. Div. 1st 4s of 1915 (\$20,000,000 auth. issue), \$3,000,000, redeemable at 105. were issued to purchase the St. Louis Rocky Mtn. & Pac. Co., Des Moines to Raton, N. M., &c., 91 miles. The remainder may be issued for extensions. V. 100, p. 1593; V. 102, p. 250.

mainder may be issued to	or extensions	s. v. 100, p	. 1093; v. 10	2, p. 230.
REPORTFor 1922.	in V. 116.	n. 1887 and	2274. showed	
	Federal.		Corpe	
	1919.	1920.	1921.	1922.
Oper. Revenues-	2010.	20.	2021.	2
Freight	144 742 967	169 479 190	160 217 450	159 006 370
Presenter	50 000 000	63,473,165	52.594.551	48.644.529
Passenger_ Mail, express & miscell	32,882,900	00,473,103	16 112 060	18.453.645
Man, express & miscen	11,770,201	22,303,707	16,113,069	892,713
Hire of equip.—cred.bal. Joint facil. rent income.			1,165,608	892,713
Joint tacil. rent income.			590,104	596,363
Total revenue	209,500,004	254,249,002	230,680,782	226,613,621
Operating Expenses—				
Maint. of way & struct	29.322.158	48,832,692	31,734,122	36.183.241
Maint. of equip	46,020,979	63,039,846	52,472,941	51.069.933
Traffic	1 976 515	3,173,385	3.748,700	3,900,057
Trafficrail line	75 590 553	98,515,309	80,283,618	71,122,570
Miscellaneous operations	201,289		63,053	180.004
			5,425,602	5,003,918
General expenses	4,421,588	0,210,198		
Transp. for invest—Cr.	829,259	859,209	510,120	555,345
Total expenses	156 642 823	218.077.115	173,217,915	166,904,378
Net ry. oper. revenue	50 700 243	57 462 867	57,462,867	59,709,244
Tores	00,100,210	01,102,001	14,836,268	18,395,512
Taxes Uncollectible railway rev	ontion		77,318	68.693
Joint facility rents	cnucs		1.280.973	1,241,637
Joint facility rents			1,200,973	1,241,007
Net railway operating	income		41.268.307	40,003,402
Credit canceling equaliz	tion reserve	eet up during		2010001202
A months ended Dec 2	1 1000	oce up during	2,612,564	
4 months ended Dec. 3 Adj. of compens'n under	Fodoral cor	trol contract	3,175,147	
Income from lesse of re-	rederat con	itroi contract	208,742	179,386
Income from lease of ro	ad		459,797	368,531
Miscellaneous rent incom Miscellaneous non-opera	ше		409,797	
Miscellaneous non-opera	ing physica	property	138,873	119,280
Dividend income			1,291,646	3.141.733
Income from funded secu	irities		2,284,131	1,762,726
Income from unfunded a	ecurities and	accounts	634,919	
Income from sinking and	l other reser	ve funds	81,343	77,577
Miscellaneous income cr	edits		194,438	71,706
Gross income			52,349,909	46,726,789
Rent for leased roads			14.929	
Missellaneous Tonts			158.098	
Miscellaneous rents				
Miscellaneous tax accrus	118		11 052 000	
Interest on funded debt			11,953,002	11,871,255
Interest on unfunded de	00		421,977	92,694
Miscellaneous income d	enits		244,412	146,751
Preferred dividends			6,208,685	
Common dividends			13,518,420	13,605,660
Appropriation for fuel re	serve fund.		77,480	73,118
California-Arizona Lines	bonds sinki	ng fund	16,862	
S. F. & S. J. V. Ry. Co.	bonds sinki	ng fund	25,200	22,174

19,485,014 14,455,363 For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—W. B. Storey, Pres.; E. J. Engel, W. E. Hodges, A. G. Wells and Edw. Chambers, V.-P.; D. L. Gallup, Comp.; E. L. Copeland, Sec. & Treas.; C. K. Cooper, Asst. Treas.; L. C. Deming, Asst. Sec.

DIRECTORS.—Charles Steele, Edward J. Berwind, Henry S. Pritchett Myron C. Taylor, Ogden L. Mills, John W. Davis, W. C. Potter, New York; S. T. Bledsoe, W. B. Storey, Chicago; Andrew C. Jobes, Merriam, Kan.; Howel Jones, Topeka; W. E. Brown, Wichita, Kan.; Arthur T. Hadley, New Haven; J. E. Otis Chicago. Offices, 5 Nassau St., New York and 80 East Jackson Blvd., Chicago.—(V. 117, p. 781.)

ATHENS TERMINAL CO.—Owns freight terminals and approaches in Atehns, Ga. Stock, \$25 000, equally owned by Scabbard Air Line and Gainesville Midland, which agree to pay operating expenses and interest charges in proportion to tonnage used. Bonds (\$250,000 auth. issue), see table above. Pres. & Treas., Gordon C. Carson, Savannah, Ga.; Sec., W. B. Veazey, Gainesville, Ga.

ATLANTA BIRMINGHAM & ATLANTIC RY.—Owns Brunswick, Ga., to Birmingham, Ala., 455 miles; Sessoms to Waycross, Ga., 26 miles Fitzgerald to Thomasville, Ga., 80 m.; Atlanta to Manchester, 76 m. total, 637 m. See V. 103, p. 405. Proposed extension from Waycross, Ga., to Jacksonville, Fla., 75 miles. V. 104, p. 2116.

Pres. B. L. Bugg was appointed receiver on Feb. 25 1921. V. 112, p. 931. In July 1921 Albert G. Foster, Madison, Ga., was appointed special master in receivership. In March 1921 was authorized to borrow \$125.000 to pay past due wages. V. 112, p. 1398. Wage decision, V. 112, p. 1739. Tentative valuation, V. 113, p. 1052. Foreclosure suit filed, V. 114, p. 1177.

ORGANIZATION.—On Jan. 1 1916 succeeded to foreclosed properties f the A B. & A. RR. Co., Georgia Terminal Co. and Alabama Terminal Ry., per plan in V. 101, p. 2143. Valuation, V. 103, p. 1887; V. 117, p. 1235 Government loan, V. 111, p. 492.

8TOCK.—\$30,000,000 in \$100 shares was underwritten at \$12 a share to discharge equipment obligations (\$1,266,366), &c. V. 102, p. 344, 885.

BONDS.—First and Refunding Bonds.—When issued will be a first nortgage on 336 miles of main-line track and second mortgage on 301 miles, and upon the terminal properties in Birmingbam and Atlanta. To be issued only (a) to retire, at or before maturity, Atlantic & Birmingbam Ry. \$4,090,000 ist 5s due 1934. (b) For future improvements, extensions and acquisitions under restrictions. Int. rate to be fixed at time of issue, not to exceed 6%. V. 103, p. 405. Callable at 110 & int. Nov. 1920 to 1925 at 105 & int. 1925 to 1935, and thereafter at 102 kg. On Dec. 31 1922, \$405,000 First & Ref. Mtgs. bonds had been issued, \$420,000 had been pledged and \$599,000 were in treasury, and \$295,000 and \$400,000 incomes pledged to secure notes of \$200,000

\$420,000 had been pledged and \$599,000 were in treasury, and \$295,000 and \$400,000 incomes pledged to secure notes of \$200,000

Income Bonds.—Entitled to non-cum. interest (paid semi-annually) at such rate, not exceeding 5% per annum, as may be declared. V 101, p. 2143). The mortgage provides that net income, as defined by the I.-S. Comm. Commission, as available for that purpose, shall be so declared by the Board. The board may, however, reserve in any year from such "net income" not in excess of 20% thereof. (but not to exceed \$100,000 in any year), until the total amount so reserved, arciusive of interest, shall reach \$300,000. This "Income Bond Reserved Fund," carrying interest at 6%, may be distributed to the income bonds at any time and in any amount, and any balance at the maturity of the bonds shall be paid over to the trustee for the benefit of the bondholders. Total auth. issue, \$5,200,000; held by or for company, \$656,093; outstanding, \$4,543,907. V. 105, p. 68.

The first inatallment of interest on the 15-yr. 5% income M. bonds at the full rate of 5% per annum, from Nov. 1 1915 to June 30 1916, \$33 33 per \$1,000 bonds was paid Sept. 1 1916, but only as to 2½% from earnings; Mar. 1917 to Mar. 1918 incl., 2½% (s.-a.) was paid on the incomes; on Jan. 12 1920 interest was paid at the rate of 5% per ann. on the coupons due Sept. 1 1918, Mar. 1 1919 and Sept. 1 1919. V. 110, p. 260. Mar. 1 1920 paid 2½%. Sept. 1 1920 interest was deferred. V. 111, T. 980. In view of the default on the Atl. & Birm. 1st mtge. bonds, a protective committee was formed for the income bonds in Dec. 1921, with George E. Warren, Chairman, and A. W. Hutchins, Sec.; depositary, Columbia Trust Co., New York (V. 113, p. 2404), and also for the A. & B. 1st mtge. bonds, with Francis R. Hart, Chairman, and Walter F. Wyeth, Sec., 17 Court St., Boston; depositaries, Old Colony Trust Co., Boston, and Farmers Loan & Trust Co., New York (V. 113, p. 2718; V. 115, p. 72.)

As to Atl. & Birm. Ry. \$44,090,000 ist M. 5s, see V. 80, p. 710, 11

REPORT.—For year ending Dec. 31 1921, showing:

Calendar Gross Net, after Other Interest, Earnings. Taxes Income. Rents. &c. Sur. or Def 1922 \$4,017,228 df\$379.662 \$79.850 \$393,258def \$693,070 1921 \$33,201,634 df\$1,967,430 \$82,911 \$386,873 def\$2,001,391 1920 \$5,829,862 df\$1,265,397 b\$1,566,111 \$364,534 def\$63,820. 1919 4,961,072 *480,000 28,924 523,825 def. 14,901 *Standard return. b Includes standard return, \$80,000, and Govt. guaranty. \$1.383,402.
For latest earnings, see "Railway Earnings Section" (issued monthly).

DIRECTORS.—Brooks Morgan. B. L. Bugg, W. W. Banks, T. K. Glenn, J. L. Edwards, Mell. R. Wilkinson, W. W. Croxton and W. E. Paschall, of Atlanta; A. H. Woodward, Birmingham, Ala.; Galen L. Stone, Boston: Percy R. Pyne and George C. Clark, Jr., N. Y. City; W. G. Brantley, Washington, D. C.; F. D. M. Strachan, Brunswick, Ga.; W. C. Vereen, Moultrie, Ga.

Pres. V.-Pres. J. L. Edwards; Treas.. W. E. Paschall: Sec., A. V. B. Gilbert.—(V. 117, p. 1235.)

Sec., A. V. B. Gilbert.—(V. 117, p. 1235.)

ATLANTA & CHARLOTTE AIR LINE RY.—Owns Charlotte, N. O., to Armour, Ga., 263 miles.

In 1914 it was agreed to modify the operating contract made with the Richmond & Danville RR., under which the dividend to be paid will be 9% yearly without regard to earnings, instead of a maximum of 7%, dependent upon gross earnings, the Southern Ry. to have an option to purchase the stock on any dividend date at \$250 per share in cash. V. 98, p. 1458, 1765, 1918; V. 98, p. 1991; V. 99, p. 195, 536, 608; V. 106, p. 2758 (So. Ry.). The final \$4,000,000 1st M. 5s was sold in 1917 on account of double-tracking, &c. V. 104, p. 1044. V. 102, p. 1058, 1162; V. 101, p. 286, 368; V. 103, p. 577, 664.

Pres., C. S. Fairchild, N. Y.—(V. 104, p. 1044, 1898; V. 105, p. 388.)

ATLANTA & ST. ANDREWS BAY RY.—Owns Dothan, Ala., to Panama City, Fla., on Gulf of Mexico, 82 miles. Stock auth., \$1,000,000; outstanding, \$300,000; par, \$100. Central Bank & Trust Corp. of Atlanta, trustee of first mixe. V. 98, p. 391, 1460; V. 88, p. 685; V. 83, p. 270. Gov't award, V. 112, p. 256. For year ending Dec. 31 1921, gross, \$346,778; net, after taxes, \$53,210; other income, \$111,229; interest and rentals, \$79,452; bal., sur., \$84,977. Pres., Minor C. Keith; Sec., H. H. -(V. 115, p. 72.)

ATLANTA TERMINAL CO.—Owns union passenger station opened May 14 1905, with approaches, used by Southern Ry., Central of Georgia Ry., Atlanta & West Point RR., Atlanta Birmingham & Atlantic Ry. and Seaboard Air Line Ry. Stock, \$150,000, owned in equal proportions by the first three companies named. The stock receives 4% p. a., payable Mar. 1 of each year, charges and expenses being paid by the five using companies on car basis. The \$1,000,000 Series "A" 6% bonds are guaranteen p. & i. by the three companies owning the stock. They were issued to

[For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
Atlantic Coast Line RR (Concluded)— Bonds to Be Refunded by General Unified Bonds— First cons (1st M on 1,087 miles) closed. F.xc*&r* North East (8 C) cons M gold Flor to Charleston.xc Atlan C L of 8 C gen 1st M (1st on 594 m) g. SBa.zc* Petersburg mortgage Class A gold. do do Class B g (Petersburg to Weldon)	1026 696 699 277 4799 1110 1103 5433 1111 1674 278 278 278 278 278 278 278 278 278 278	1883 1898 1881 1881 1881 1896 1885 1896 1886 1886 1886 1888 1895 1904 1922 1905 1919 1919 1919 1919 1919 1919 1919	1,000 1,000	5,047,000 868,000 800,000 300,000 1,06,000 1,314,000 4,000,000 1,500,000 1,500,000 2,418,000 2,75,000 3,925,000 1,797,200 2,548,675 Text 303,000 2,548,675 Text 303,000 2,548,000 2,548,000 2,548,000 2,548,000 2,548,000 2,548,000 2,548,000 2,548,000 2,548,000 2,548,000 2,548,000 2,548,000 2,548,000 2,548,000 3,000 2,548,000 3,000 3,000 3,000 3,000 3,000 3,000 3,000 3,000 3,000 3,000	645845888688888888888888888888888888888	J & J J & B J J & B J J & B D J J D J J D J J D J D J D J D J D J D	July 1 1953	United States Tr Co, NY United States Tr Co, NY Safe Dep & Tr Co, Balt Merch Nat Bk, Rich, d, Va do

retire the \$1,500,000 1st mtge. 4s, due July 1 1953. Secured on entire terminal property. V. 109, p. 577, 1271. President, R. B. Pegram.— (V. 105, p. 2093; V. 107, p. 904; V. 109, p. 476, 577, 271.)

ATLANTA AND WEST POINT RR.—Atlanta, Ga., to West Point, Ga., 93.19 m. The Georgia RR. & Banking Co. owned \$936,100 stock, but sold same in 1910-11 to the lessees at \$135 per share with option of repurchase at same price.

In Mar. 1920 announced that the Georgia RR., the Atlanta & West Point and the Western Ry. of Ala. would in future be operated in close organization independently. The three properties will be directed as to operation from Atlanta, Ga.

DIVIDENDS.—From July 1 1884 to July 1901, inclusive, 6% yearly, Year ended Dec. 31 1922, gross, \$2,606,416; net, \$341,139; other income, \$253,385; interest, rentals, \$316,538; divs. (6%), \$147,816; bal., sur., \$130,170. For latest earnings, see "Railway Earnings Section" (issued monthly). Pres., C. A. Wickersham. Office, Atlanta, Ga.—(V. 110, D. 1288.)

ATLANTIC CITY RR.—Camden to Atlantic City, 58.35 miles; branches Winslow Junction to Cape May, N. J., 55.77 miles; Williamstown, 22.67 miles; Gloucester, 10.85 miles; Sea Isle City, 12.35 miles; Ocean City, 10.16 miles; total, 170.15 miles, V. 72, p. 1278.

STOCK.—Common, \$2,625,000; pref., \$1,000.000 (par \$50). Reading Co, owns over 99% of stock, and guarantees consol, 4s, prin, & int. Form of guaranty, V. 75, p. 1398. Of the latter, \$2,649.000 are reserves to retire prior lien bonds. V. 73, p. 81. There are \$22,800 Sea Coast "A" 5s; The 1st 5s due May 1,1016

prior lien bonds. V. 16, p. 61.

\$1,200 "B" 5s.

The 1st 5s due May 1 1919 were extended at 5½% interest until May 1 1929 (subject to call at 105 on and after May 1 1924), and unconditionally guaranteed, principal and interest, by the Reading Co. V 108, p. 1721

For 1922, gross, \$4,625,752; net oper income. \$292.287; other income. \$70,388; interest, rentals, &c., \$815,163; bal., def., \$452,488.

For latest earnings see "Railway Earnings Section" (issued monthly).

ATLANTIC COAST LINE CO.—Organized May 29 1899 in Connecticut and owned June 30 1923 \$19,930,827 common stock and a large amount of bonds of Atlantic Coast Line RR.; also stocks and bonds of other companies.

bonds of Atlantic Coast Line RR.; also stocks and bonds of other companies.

BTOCK, &c.—Reduced in 1914 to \$8,820,000. V. 98, p. 234, 609.

As to the certificates of indebtedness, see editorial Oct. 1897, Supplement, p. 3; V. 65, p. 564; V. 71, p. 1310. In 1898 \$5,000,000 stock was distributed as a 100% dividend (V. 67, p. 954), and in 1900 \$10,000,000 4% sertificates of indebtedness (including \$2,500,000 of Atlantic Coast Line BR. Oo.) as a 100% dividend. (V. 71, p. 697; V. 73, p. 493.)

OASH | '02. '03. '04. '05. '06. '07. '08. '09. '10. '11. '12 to 1923 DIVB—% | 694 8 8 9 10 10 8 9 10 10 12 yrly (3 Q-M) REPORT.—For year ending June 30 1923, in V. 117, p. 1771, showed: 1922-23. 1921-22. 1922-23. 1921-22. Total credits.\$1,891,561 \$1,787,985 Divs. (12%)...\$1,058,400 \$1,058,400 Total deduc'ns 351,596 339,157 Bal. over divs. 481,565 390,429 Net income... 1,539,965 1,448,829 | Tot.p.&t.lsurp.16,297,620 158,4588 Pres., H. Walters; Sec., R. D. Cronly; Treas., J. J. Nelligan. Office, Bridgeport, Conn.—(V. 117, p. 1771.)

ATLANTIC COAST LINE RR.—(See Map.)—Operates from Richmond and Norfolk, Va., to Fort Myers, Moorehaven, Port Tampa and River Jct., Fia., on the south, and Montgomery, Ala., and Augusta, Ga., on the west, reaching the ports of Norfolk, Va.; Wilmington, N. C.; Charleston. S. O.; Savannah and Brunswick, Ga., and Jacksonville and Port Tampa, Fla, Lines Owned and Trackage—Miles. Brunswick, Ga. to Albany.

Savannah and Brunswick, Ga., and Jacksonville and Port Tampa, Fla,

Lines Owned and Trackage— Miles.
Richmond, Va., to Port Tampa,
Fla.

Norfolk, Va., to Port Tampa,
Fla.

Norfolk, Va., to Port Tampa,
Fla.

Norfolk, Va., to Port Tampa,
Fla.

Sumswick, Ga., to Albany.

169
Dupont Jct. to Fort Myers, Fla.

350
Haines City to Immokalee.

126
Sylvan Lake near Sanford to
St. Petersburg, Fla.

145
Sylvan Lake near Sanford to
St. Petersburg, Fla.

145
Milldale, Fla., to Brooksville

145
Milldale, Fla., to Perry

163
Milldale, Fla., to Perry

163
Milldale, Fla., to Porty

164
Marchael

165
Milldale, Fla., to Porty

167
Marchael

167
Marchael

168
Marches, &c., (Con.)— Miles.

169
Munch (Con.)— Miles.

169
Munch (Con.)— Miles.

169
Munch (Con.)— Miles.

169
Munch (Con.)— Miles.

160
Munch (Con.)— Miles.

160
Munch (Con.)— Miles.

161
Munch (Con.)— Miles.

161
Munch (Con.)— Miles.

162
Munch (Con.)— Miles.

163
Munch (Con.)— Miles.

164
Munch (Con.)— Miles.

164
Munch (Con.)— Miles.

165
Munch (Con.)— Miles.

167
Munch (Con.)— Miles.

168
Munch (Con.)— Miles.

168
Munch (Con.)— Miles.

168
Munch (Con.)— Miles.

168
Munch (Con.)— Miles.

169
Munch (Con.)— Miles.

160
Munch (Con.)— Miles.

167
Mulch (Con.)— Miles.

167
Mulch (Con.)— Miles.

168
Munch (Con.)— Miles.

168
Munch (Con.)— Miles.

168
Munch (Con.)

169
Mulch (Con.)— Miles.

167
Munch (Con.)

169
Mulch (Con.)— Miles.

167
Mulch (Con.)— Miles.

168
Munch (Con.)

169
Mulch (Con.)

160
Munch (Con.)

160
Mulch (Con.)

160
Mulch (Con.)

160
Mulch (Con.)

\$36.720.000 stock was on deposit along with \$306.000 stock of Louisville Property Co., as security for the company's \$35,000.000 collateral trust 4s of 1902. V. 75, p. 733, 792, 905; V. 79, p. 785. The L. & N. on May 1 1923 paid a stock div. of $62\,\%$ %.

STOCK.—Atl. Coast Line of Va. class A (Rich. & Pet. ctfs.) tax-exempt stock was assumed as so much of the com. stock of the new company.

4% certificates of indebtedness.

BONDS.—In April 1914 the Unified Mortgage of 1909 was closed and new \$200,000,000 General Unified Mortgage was made permitting (unifice the mortgage of 1909) the issuing of bonds in series at various rates of interest 7ne old Unified 4s held by the RR. Co. and the Atlantic Coast Line Co. \$21,330,000 and \$3,008,000 were exchanged at once for new Series A 145, \$ for \$. V. 98, p. 761, 1070, 1154, 1243; V. 100, p. 1916. Listing, see V. 103, p. 2237. The Unified Mixe. was cancelled in 1920. V. 110, p. 2336. Of the \$53,836,584 General Unified bonds issued to Dec. 31 1921, \$23,019,000 were on that date in hands of public (\$22,919,000 at 44% and \$100,000 at 44%) and \$100,000 at 44% and \$17,008,683, at 44% and \$5,641,134 at 6% were held in the treasury, while \$10,000,000 4½s were pledged as collateral. V. 106, p. 2235.

-	1922. Gross receipts\$70.823,345 Oper. exp., taxes, &c 56,390,321	1921 \$66,730,768 61,150,483		*1919. \$63,558,452 56,345,437
	Net earnings \$14,433,024 Feaeral compensation 1.686,096 Divs., including L. & N. 3.221,772	\$5,580,285 1,668,685 2,754,425	\$1,875,220 1,684,187 8,802,972 2,890,384	\$7.213.015 10.180.915 1.364.989 2.570.400
	stock (7%) 3.221.772 Gross income \$\ \\$19.340.892 Interest on funded debt \\$6.042.237 Other interest 1.033.576 Rentals, &c 661.005 Preferred divs. (5%) 9.835	\$10,003,395 \$6,042,237 1,142,766 1,027,824	\$15,252,783 \$6,028,525 902,541 431,153	\$14.116.304 \$6,042.301 92.773
	Common divs. (7%) 4.731,034 Divs. R. & P. "A" stock 70,000	4,731,034	4,731,034 70,000	4,729,158 (7%)70,000

x Results under Federal control. For latest earnings, see "Railway Earnings Section" (issued monthly). OFFICERS.—Chairman, Henry Walters; Pres., J. R. Kenly; Exec. V.-Pres., Lyman Delano: V.-P., R. A. Brand; V.-P. & Gen. Counsel, Geo. B. Elliott; V.-P. & Gen. Mgr., P. R. Albright; V.-P. & Sec., Herbert L. Borden: V.-P., T. F. Darden; Treas., John T. Reid; Comp., H. O. Prince.—(V. 117, p. 2211.)

Balance, surplus____ \$6,793,205df\$3,020,300 \$3,079,692 \$2,479,707

Prince.—(V. 117, p. 2211.)

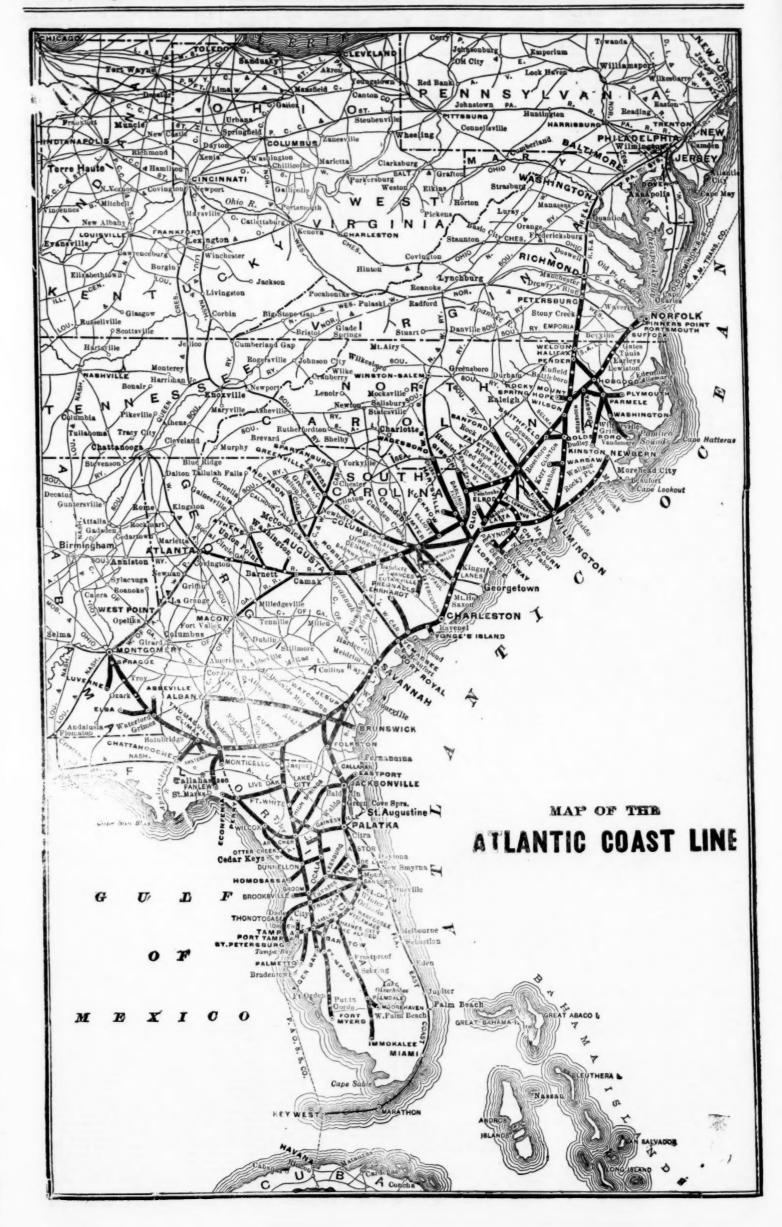
ATLANTIC & DANVILLE RY. CO. (THE).—West Norfolk to Danville, Va., 205.1 miles; three branches, 22.25 miles; James River Jct. to Claremont (3-ft. gauge), 50.36 miles; total, 277 miles. Leased to Southern Ry. from Sept. 1 1899 to July 1 1949 for taxes, repairs, maintenance and cash rental sufficient to cover int. charges, with privilege of renewals for terms of 99 years. In addition the Southern Ry. agrees to pay the same rate of dividends on com. stock as paid on its own com. stock. V.71, p.447; V.79, p.625. Suit to enforce provisions of lease, V. 95, p. 1606.

BONDS.—Of the \$4,425,000 4s of 1900, \$500,000 can be issued only for improvements upon request of Southern Ry., interest charges to be covered by increased rental.—(V. 89, p. 1410; V. 95, p. 1606.)

ATLANTIC & NORTH CAROLINA RR.—Morehead City to Goldsboro, N. C., 96 miles. State of North Carolina Aug. 1917 owned \$1,266,500 of \$1,797,200 stock. V. 96, p. 862 1088. Leased from Sept. 1904 to Jan. 1 1996 to Atlantic & North Carolina Co. (the lease being later transferred to Norfolk Southern RR.) for int. on bonds, taxes, &c.. and divs. at 3% for 20 years, then increasing ½% every 10 years till 5% is reached; thereafter 6%. DIVS.—1893. 1894 1895 1896 1897 1898 1899. 1900-04. Under lease Per cent. 2 2 0 2 2 0 as above. The \$325,000 lst mixe. 6% bonds due July 1 1922 were paid off and new 20-year bonds were sold to take place of same. V. 115, p. 2683.

Pres., Ernest M. Green; Sec. & Treas., W. Stamps Howard.—(V. 117, p. 781.)

ATLANTIC QUEBEC & WESTERN RY.—Paspeblac to Gaspe, Quebec, 102\(\frac{1}{2} \) miles; trackage, 1\(\frac{1}{2} \) miles. Stock, \$2.000,000 in \$100 shares. The interest due July 1 1917 on 1st M. 5\(\frac{1}{2} \) debenture bonds was not paid, and the bondholders agreed to forego all interest during the war except in so far as earned. See V. 105, p. 1616, 2007; V. 91, p. 1253. Unpaid



RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable		Dividend Maturity	Places Where Interest and Dividends Are Payable
Baltimore & Ohio—Common stock \$210,250,000 Pref stock 4% non-cum authorized \$60,000,000 Prior lien mtge gold (closed) not callBa.xc*&r First M gold red at 105 after July 1923Us.xc*&r Pitts Junc & Mid Div \$20,000,000 gFxc*&r Pitts Junc & Mid Div \$20,000,000 1st M g. Ce.xc*&r P L E & W V Sys ref g red 100 after 1925. Un.xc*&r Convertible bonds redeemable (text)Ce.xc*&r Ref & gen M Ser A g (call. all 105 beg '25)yG.c*&r Toledo-Cincinnati Div Ser A call 102½Ba.yc*&r Collat trust M (closed) g call 101 (Coal & Coke Ry) Secured gold bonds call 102½ (text)Usm.xxc*&r* Morgantown & Kingwood RR 1st mortgage.	1,091 1,675 920 381 1,646 4,508 Text	1898 1898 1899 1898 1901 1913 1915 1917 1919	\$100	\$151945428 58.863.181 74.910,025 81,995.310 44.991.090 66,124.500 42.980.000 63,250.000 60,000.000 10,985.200 3,000.000 35,000.000	See text 3 1/4 g 3 1/4 g 3 1/4 g 3 1/4 g 4 g 4 g 4 g 4 g 5 g 4 g 6 g	Text Q-M J & J A & O J & J M & N M & S J & D J & J A & O J & J	Dec July July July Nov Nov Mar Dec July Apr July	1 1923 1% 1 1925	Co's office, 2 Wall St, N Y do do do do do do Co's office, 2 Wall St, N Y do do do do do do do do do Co's office, 2 Wall St, N Y Co's, office, N Y & Balt New York Davis Tr Co, Elkins, W Va
10-year 6% notes to U S RR Administration————————————————————————————————————	60	1920 1920 1887	1.000	9,000,000 2,900,000 2,000,000	6 435 s	M & 8 A & 0	Jan	1 1937	Baltimore, Md Washington, D C
General mortgage \$7,800,000 gold xc*C H & D Ry 1st & Ref M, part guar Baxc*&r*I Piqua & Troy 1st M \$250,000 gold guar p & i xc*Dayton & Michigan (leased) com stock (guar) Preferred (8% guaranteed) endorsed	All	1871 1871	1,000 \$ & £ 1,000 50 1,000	59,000 7,000 2,401,950 1,211,250	4 g 3 1/3	J & J M & N A & O	July Nov Oct Oct	1 1942 1 1959 1 1939 1 1923 1 1 1 1923 2 % 1 1931	Kuhn, Loeb & Co, N Y Un Sav Bk & Tr Co Cir Cincinnati, Ohio do J P Morgan & Co, N Y
1st M gu p & 1 end ext in 1911 red 102½ beg '17 Bonds Underlying Pitts Junc & Mid Div M 3½s Cent Ohio \$2.500.000 con 1st M (1st loan) g MeBa.zu Bonds Underlying Pittsburgh Lake Erie & West Vi	143	1881	1,000					1 1930	Office, 2 Wall St, N Y
Clev Lor & Wheel cons M (now 1st) gold Usm.xc' General mortgage g redeem 105	198 198 198 198	8 1893 8 1896 8 1900 8 1895 2 1900	1,000 1,000 1,000 1,000 1,000	890,000 950,000 3,301,000 228,000	5 g 4 1/2 i 4 g 5 g	J & D J & S M & N M & S	June Jan Nov Mar	1 1933 1 1936 1 1930 1 1995 1 1950 1 1936	do d
General mtge gold 1st on 39 miles xc: W Va & P 1st M g 5s scaled red at par Me.Ba.xc Equip bds due \$500,000 yrly call 102½ GPc do due \$1,000.000 yrly call 102½ g. GPyc do st. 6700 ann.	208	8 1887 7 1890 1916 1917 1920 1922	1,000 1,000 1,000 1,000	2.941,000 3.803,000 1.500,000 4.000,000 14.240,400 6.300,000	4 g 4 ½ 4 ½ 6 5	A & C A & C M & N A & C	Apr Apr May Apr	1 1937 1 1990 1924 1 1924 to'2 [an 15 193]	do do Co's office, 2 Wall St, N New York
do due \$450,000 yearly GPxc do due \$925,000 ann GPxc Bethlehem Steel Co notes b In addition \$8.712,550 pledged as part collat fo	Pitts	1923		13,875,000 1,000,000 Sys 4s.	4	F & A	A		New York Bethlehem Steel Co Reg int Q-J.

Interest, V 109, p. 1985; V. 111, p. 2422. A 5% Second Mtge. Debenture amounting to \$2,050,000. dated June 30 1919, due Jan. 1940, filed Sept. 30 1919. V. 109, p. 1460. Chairman & Pres., Earl of Ranfurly, London. Eng.—(V. 109, p. 1985; V. 111, p. 2422.)

AUGUSTA SOUTHERN RR.—See Georgia & Florida Ry.

AUGUSTA UNION STATION CO.—Owns union passenger station at Augusta, Ga., used by all roads entering the city, the latter under their operating contract providing for interest on the bonds and 4% dividends on stock. Stock, 875,000 (25% paid in), held equally by Southern Ry., Atlantic Coast Line RR, and lessees of Georgia RR. V.78, p. 2333; V.79, p. 500.

Pres., Chas. A. Wickersham: Sec., W. H. Vincent.—(V. 82, p. 48.)

AVON GENESEO & MT. MORRIS RR.—Mt. Morris to Avon, N. Y., 17.7 miles. Leased to Eric RR. Feb. 26 1896 in perpetuity; rental (after 1911), 3½% on stock. (See V. 63, p. 512; V. 62, p. 318, 589.)

BALTIMORE CHESAPEAKE & ATLANTIC RY.—Owns Claiborne to Ocean City, Md., 87.06 m.; Salisbury, Md., to Fulton, 0.55 m.; from Claiborne to Baltimore, 44 m., transfer is made by water; steamer lines owned, 1,116 m.; total of all, 1,203.61 miles. The Penna, and allied cos. own all the \$1,000.000 common and 95% of the \$1,500,000 5% cum. pref. stocks, V. 92, p. 525, 593. Div. on pref., 2% Mar. 1 1905; in 1906, Mar., 3%; Oct., 2%; in 1907, Mar., 3%; Sept., 2%; in 1908, Oct., 2%; 1910, Jan., 5%; Sept., 2;% 1911, Jan. 31, 3%; Mar. 31, 2%; Oct., 2, 3%; 1912, July 1, 2½%; none since. The interest on the 1st mtge, bonds due Mar. 1 and Sept. 1 1923 was not paid; Penna, RR. purchased coupons due on those dates. See V. 116, p. 2128.

For 1922, gross, \$1,564,865; net oper., deficit, \$19,133; other income, \$13,140; deductions, \$164,708; bal., def. \$170,701.

For latest earnings, see "Railway Earnings Section" (issued monthly). Pres., Turnbull Murdoch; V.-P., A. J. County; Sec., Lewis Neilson; Treas., Jas. F. Fahnestock.—(V. 116, p. 2128.)

BALTIMORE & CUMBERLAND VALLEY RR. EXTEN.—Waynes-box to be the control of the co

Pres., Turnbull Murdoch; V.-P., A. J. County; Sec., Lewis Nellson; Treas., Jas. F. Fahnestock.—(V. 116, p. 2128.)

BALTIMORE & CUMBERLAND VALLEY RR. EXTEN.—Waynesboro to Shippensburg, Pa., 26.52 miles. Leased to Western Maryland RR. for 50 years from July 1 1881, with privilege of renewal, for int. on bonds and dividend on stock, amounting in all to \$38,730.—(V. 75, p. 665.)

BALTIMORE & OHIO RR. CO.—(See Map.)—Operates from Baltimore to Philadelpnia and Baltimore to Chicago, Cincinnati and St. Louis; total mileage leased, owned and operated on Dec. 31 1922, 5.212 miles. Access is had to New York via the Phila. & Reading Ry., Central RR. of N. J. and the Pennsylvania RR.

The system embraces, subject to mortgages, the following lines:

Pr. lien 3½ % M.—(1.091 m.) Miles. Balt. to Wheeling, Belpre, O., &c. 760 Cumb. to Pittsb. & W. &c. 331 Mise. Balt. to Wheeling, Belpre, O., &c. 760 Cumb. to Phila, and branches ... 134 Chicago, Ill., to Akron, Ohio. 376 Branchesto Fairmont, W. Va., &c. 84 South W Div. 3½ % M.—84 Belpre, O., via Clinc, to St. L., &c. 920 Pitts, Jct. 3½ % M.—380 miles)—Bellaire to Midland City, Ohio. 373 Pittsburgh Junction RR. 20 Pitts, Jct. 3½ % M.—380 miles)—Bellaire to Midland City, Ohio. 373 Britsburgh & Western. 214 Pittsb. Cleveland & Tol. Br. 38 Pittsb. Palnesv. & Fair. Br. 51 Morongahela River Br. 37 Clev. Terminal & Valley ... 81 Cleve. Lorain & Wheeling Br. Wheeling to Cleveland, &c. 176 Ohio River Lines ... 208 Cleve. Lorain & Wheeling Br. Wheeling to Cleveland, &c. 176 Ohio River Lines ... 208 Cleve. Lorain & Wheeling Br. 370 Cleve. See below Sandy Valley & Eikhorn Ry. See V. 100, p. 307.

Owns B. & O. Chic. Term. RR., \$8,000,000 stock and \$32,000,000 of its bonds. See below. Sandy Valley & Eikhorn Ry. See V. 100, p. 307. Iso controls S. I. R. T. Ry. Co. and Long Fork Ry. Co. Effective April 28 1918, was ordered by Director-General of Railroads to see the Penn. RR. passenger station in N. Y. City, and in Sept. 1921 combileted contracts with the Pennsylvania RR. for the permanent use of the lennsylvania station as the Eastern terminus for its passenger trains 1.113, p. 1154, 2184.

HISTORY.—Receivers were appointed in Feb. 1896, but in 1899 reorganized without foreclosure, per plan in V. 66, p. 1235. See also V. 67, p. 688, 1206, 1356; V. 95, p. 681, 1121, 1744; V. 96, p. 134; V. 97, p. 363. The purchase of the Cin. Ham. & Dayton (now Toledo & Cinc. RR.) on July 19 1917 added 390 miles to road operated (see "Bonds" below; also V. 103, p. 1991; V. 107, p. 1283.) On Feb. 1 1917 also acquired entire capital stock of Coal & Coke Ry. Purchased the Morgantown & Kingwood RR. in Feb. 1920.—V. 110, p. 969.

READING CO., &c.—In 1901 \$68,565,000 (virtual control) of the \$140,-000,000 Reading Co. stock, consisting of \$12,130,000 1st pref., \$28,530,000 2d pref. and \$27,905,000 com., was acquired jointly with the New York Central RR., each co. taking one-half, but in 1904 each sold \$3,950,000 of the common. V. 76, p. 101; V. 80, p. 1856.

STOCK.—Pref. stock. see V. 71, p. 1166, 1143; V. 72, p. 1186.

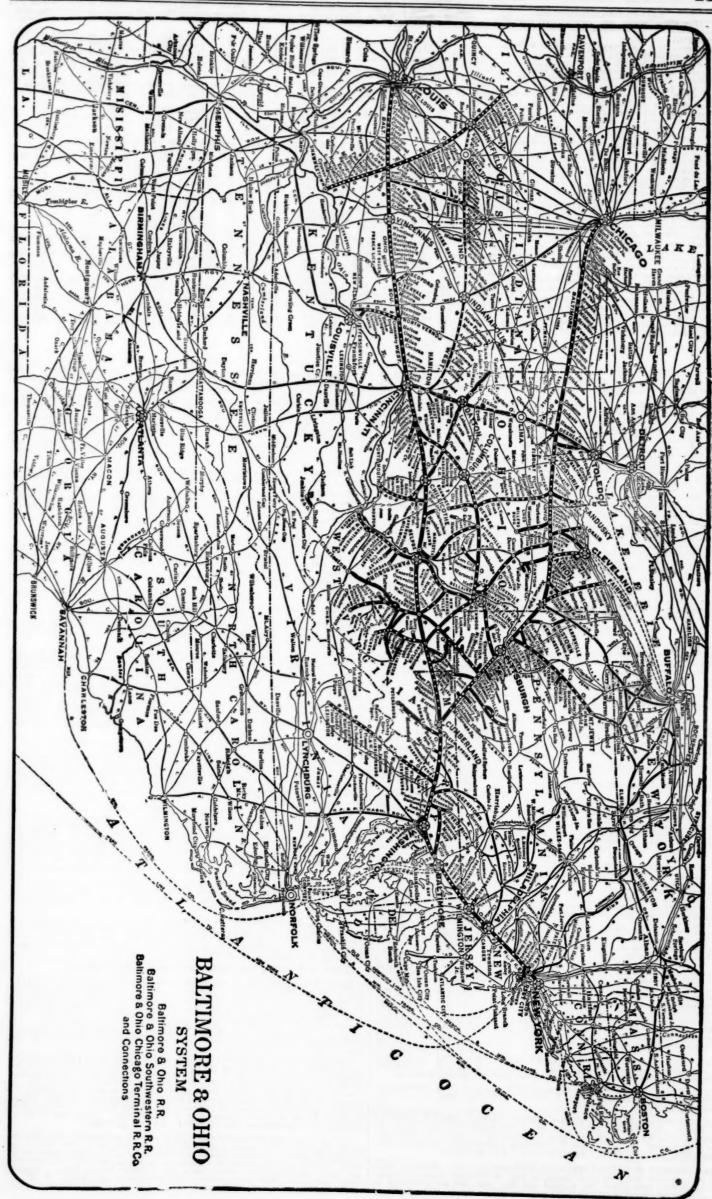
Union Pacific RR. in '22 owned \$3.594,035 common and \$1,805,992 pref.

DIVS.— 1900. 1901-04. 1905. 1906. 1907-14. 1915-17. 1918-23.

Common...(%) 2 4 yrly. 415 516 6 yrly. 5 yrly. Text

Preferred...(%) 4 4 yrly. 4 4 4 yrly. 4 4 yrly. 4 4 yrly.

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RAILROAD COMPANIES For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Valus	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Bait & Ohio (Conci)— Morgantown & Kingwood RR equip tr notes Bothlehem Steel Co Eq "B" Seaboard Air Line Eq "S" National Railway Service Corp Def Lien National Railway Service Corp Prior Lien Leased Lines and Other Securities—	:::	1920 1920		\$2,070.800 525,000 370.656 4,333.333 6,500,000	8	I A I	Jan 1935 June 1 1930 Dec '23-Dec '27 Nov 1 1935 Nov 1 1935	Guaranty Trust Co, N Y Bankers Tr Co, N Y Commercial Tr Co, Phila Guaranty Tr Co, N Y Guaranty Tr Co, N Y
Hampshire So 1st M gold	10.55	1903 1909	\$1,000 500			J & D J & J	June 1 1925 July 1 1934	518 Walnut St. Phila N Y, Farm L & Tr Co
Coal & Coke Ry., see text below B & O Chic Ferm RR—Oh & Gt W 1st M g ass'd_vk City of Chicago purchase money mtge assumed First mortgage \$50,000,000 authorizedx		1888	1,000	650.000	5 g B&O RR	J & D M & N A & O	June 1 1936 May 1 1938 Apr 1 1960	B&O RCo, NY To City of Chicago
Baitimore & Potomac—See Phila Bait & Wash. Bangor & Aroostook—Common stock. Prof stock 7% cum red 110 \$10,000,000 auth. First mortgage (\$16,000 per mile) gold G.xxc* First mtge Piscataquis Div \$1,500,000 g. G.xxc* Areostook Northern 1st M \$225,000 gold G.xxc* Areostook Northern 1st M \$225,000 gold G.xxc* Medford Ext 1st M \$1,000,000 g(V84,p692).Us.xxc* Washburn Ext 1st M \$1,000,000 guld G.xxc* St Johns Riv Ext 1st M \$1,000,000 guar_Ce.xxc* Equipment trust Series H due \$25,000 annxxx	212 76 33 1514 424 28	1899 1897 1901 1907 1909 1909	100 100 1,000 1,000 1,000 1,000 1,000 1,000 1,000	3,480,000 3,360,000 1,500,000 500,000 225,000 n6,331,000 1,000,000 p1,618,000 m1,632,000	75555488 5554555	Q—J J & J A & O A & O J & J M & N	June 30 23 14 Oct 1 1923 134 Jan 1 1943 Jan 1 1943 Jan 1 1943 Oct 1 1947 July 1 1951 May 1 1937 Aug 1 1939 To Jan 15 1933	Checks mailed do do do do do do do Lee, Higginson & Co, Bo Brown Bros & Co, N do
Guaranteed by Bangor & Aroostook Nor Me Seaport ist M guar p & i end Usm.c*& Van Buren B'ge ist M g gu p&i end red text Usm.c* Bath & Hammondsport—First mtge Ext gold	10	1914	1,006 1,000 1,000 1,000	250,000 100,000	6 g	A & 0 M & 8 J & D A & 0	Apr 1 1935 Sept 1 1934 June 1 1929 Apr 1 1943	Brown Bros & Co, N Y do do do 50 Church St, New Yor do do
Bay of Quinte Ry—See Canadian Northern Ry. Beech Croek—Stock (guar 4% by endorsement) First mtge gold guar p & i (endorsed)Col,xc&r Second M for \$1,00,000 g guar p & i (end)Un,xc&r Beech Croek Exten—ist M \$4,500,000 g gu p&id.xc.*&r Beech Croek consol M \$20,000,000 g gu p&id.xc.*&r Beit Line Ry, Montgomery—1st M gold \$300,000x	163	1886 1892 1901 1906	1,000 1,000 1,000 &c 1,000 &c	5,000,000 1,000,000 3,500,000 3,964,000	4 g 5 g 3 1/4 g	J &		Grand Cent Term, N N do do do do do do do do do Safe Dep & Tr Co, Bal
n m p Also in treasury; n \$2,536,000; m \$168,000;		000.						

5s of Coal & Coke Ry., maturing April 1. The new issue is secured by pledge of all the \$5,000,000 1st M. 5s of Coal & Coke Ry. due 1924. See V. 108, p. 1273.

(11) The \$35,000,000 6% Secured Bonds dated July 1 1919 have as security: \$6,055,000 Reading Co. First Pref. stock; \$14,265.009 Reading Co. Second Pref. stock; \$10,002,500 Reading Co. Common stock: \$15,000,000 B. & O. Ref. & Gen. Mtge. 6% bonds, Series "B," and \$2,000,000 Series "A," due Dec. 1 1995. The trust indenture provides that the aggregate value of the collateral deposited shall always be maintained at least equato 125% of bonds outstanding. V 108, p. 2628; V. 109, p. 71.

The trust indenture provides that the company in each year, beginning July 1 1919, after providing for its fixed charges, will set aside out of net income accruing after that date, not less than \$3,500,000 p. ann. until a total of \$17,500,000 has been set aside, such sums to be used, from time to time, solely for capital expenditures theretofore made, to pay loans incurred or maturing funded obligations. Moneys set aside in any year in excess of \$3,500,000 may be credited against moneys required to be set aside in subsequent years. V. 108, p. 2628.

Promissory Note.—The company has issued a promissory note for \$9,000,000 dated March 1 1920, payable to the Director-General of Ralicoads ten years after date with interest at 6% p. a., payable semi-annually. The following collateral has been pledged as security: \$7,000,000 Ref. & Gen. Mtge. Series "A" 5% bonds and \$2,200,000 Sandy Valley & Elkhorn Ry. Ref. & Gen Mtge. 5% bonds and \$2,200,000 Sandy Valley & Elkhorn Ry. Ref. & Gen Mtge. 5% bonds and \$2,200,000 Sandy Valley & Elkhorn Ry. Ref. & Gen Mtge. 5% bonds. V. 112, p. 468.

EQUIPMENT BONDS.—Equipment trusts of 1917, V. 104, p. 1386.

EQUIPMENT BONDS.—Equipment trusts of 1917, V. 104, p. 1386. Equip. trusts of 1922, V. 115, p. 434. Equip. trusts of 1923, V. 116, p. 175. Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 114, p. 737.

to this company. See article on page 3 and V. 114, p. 737.								
REPORTFor 1922, in V. 117, p. 903, showed								
	1922.	1921.						
Average miles operated	5.212.05	5,235.08						
Railway Operating Revenues—		\$						
Freight	159.506.625	156,762,038						
Passenger	26,801,742	29,428,314						
Mail	2,593,805	2,765.813						
Bxpress Other transportation revenue	4,467,546	2,095,723						
Other transportation revenue	3,129,144	2,971,457						
Miscellaneous revenue	4,344,308	5,054,507						
Tetal railway operating revenues	200,843,169	199,077,853						
Maintenance of way and structures	23,325,887	24.724.536						
Maintenance of equipment.	48,439,422	45,395,490						
Traffic	3.560.796	3,305,379						
Transportation	82,408,878	85,697,490						
Transportation	1,647,881	1,579,430						
Generall	5,658,982	6.408.287						
Generall	20.472	38.522						
h	20,472	00,022						
Total railway operating expenses	165 021 374	167.072.092						
Net revenue from railway operations Other Operating Charges—	35,821,795	32,005,760						
Railway tax accruals	6.769.093	7.286.262						
Uncollectible railway revenues	85.821	41.638						
Equipment rents—Net debit	3.957.430	1,799,000						
Jeint facility rents-Net debit	1,274,444	937,162						
Tetal other operating charges	12,086,790 23,735,005	10,064,063 21,941,696						
Other Corporate Income—	17 005	48 408						
Income from lease of road	17,895	17,427 $1,088,161$						
Miscellaneous rent income	1,068,200	1,088,161						
Miscellaneous non-operating physical property	$121.454 \\ 423.242$	147,292 446,926						
Separately operated properties—profit	423,242	446,926						
Dividend income. Income from funded securities.	1.886.367	1,907,299						
Income from funded securities.	1,758,486	1,665,521						
Income from unfunded securities and accounts Income from sinking and other reserve funds	493,864	489,644						
Income from sinking and other reserve funds	395.818	70,272						
Miscellaneous income	21,801	4,292,541						
Total other corporate income	6,187,132	10.125.087						
George corporate income	20 022 127	32,066,784						
Gross corporate income Deductions from Gross Corporate Income—	49,322,101	02,000,704						
Rent for leased roads	283,213	320 770						
Miscellaneous rents	432.855	329,770 479,547						
Miscellaneous tax accruals	271,835	247,752						
Miscellaneous tax accruals Beparately operated properties—loss	1.186.411	1.152.077						
Interest on funded debt.	22,810,615	22,761,052						
Interest on unfunded debt	439,448	583,148						
Miscellaneous income charges.		124.544						

Total deductions from gross corporate income	25,546,764	25.677.892						
Net corporate income For latest earnings, see "Railway Earnings Seci	4,375,373	6,388,891						
For latest earnings, see "Railway Earnings Sect	ion" (issued	monthly).						
OFFICERSDaniel Willard, Pres.: Geo. M. S								

OFFICERS.—Daniel Willard, Pres.; Geo. M. Shriver, F. C. Batchelder, C. W. Galloway, Archibald Fries, V.-Pres.; C. W. Woolford, Sec.; E. M. Devereux, Treas.

DIRECTORS.—R. Brent Keyser, Robert Garrett, John J. Cornwell and George M. Shriver, Baltimore; F. H. Rawson, Chicago, Paul M. Warburg, Charles A. Peabody, John R. Morron, Richard H. Williams, Henry Ruhlender, N. Y.; Joseph E. Widener, Philadelphia. Offices, Baltimore, Md., and 2 Wall St., New York.—(V. 117, p. 2211.)

BALTIMORE & OHIO CHICAGO TERMINAL RR.—Property consts of passenger and freight terminals in city of Chicago, lines of railway ading thereto and a belt line around the city; also 760 acres of land in adjacent to the city, of which 50 acres are in the centre of the business

district; also includes 7,590 ft. of dock property on Chicago River. Total track operated, 300 miles, of which 266.49 is ewned, 83.05 of the latter being first track. Total first track including trackage, 91.46 miles.

HISTORY.—Successor to Chicago Terminal Transfer RR., forclosed in 1910. V. 90, p. 166, 108, 235, 625. Stock, \$8,000,000, all owned by B. & O. 1910. V. 90, p. 166, 108, 235, 625. Stock, \$8,000,000, all owned by B. & O. TENANTS.—Balt. & Obio, Chicago Great Western, Chicago Hammond & Western Ry. (Indiana Harbor Belt), Suburban RB. (Chic. Milw. & St. Paul RR.), (Chicago & West Towns), Pere Marquette, Ch. Terre Haute & S. E. Ry. and Minneap. St. Paul & Sault Ste. Marie. V. 77, p. 948, 2158; V. 79, p. 901; V. 96, p. 486. Total minimum rentals from tenants, \$1,335,687 annually. V. 79, p. 2084.

BONDS.—Of the 1st M. bonds of 1910, the \$32,000,000 outstanding are owned by B. & O. RR. and pledged under its mtge. V. 90, p. 1295.

EARNINGS.—For 1922, gross, \$3,116,202; net oper deficit, \$325,835; other income, \$1,998,966; interest, rentals, &c., \$1,673,131; balance, none. For latest earnings, see "Railway Earnings Section" (issued monthly).

BANGOR & AROOSTOOK RR.—(See May.—) Stockton Harbor, Ma.

BANGOR & AROOSTOOK RR.—(See Map.—)Stockton Harbor, Me., to Van Buren, with branches; Dec. 31 1922, 626.22 miles.

ORGANIZATION.—See V. 66, p. 855.
In Oct. 1919 merger of Northern Maine Seaport RR.—a 54-mile subsidilary—with the Bangor & Aroostook was consummated, the latter assuming all obligations and having the right to issue bonds under the Seaport mortgage. V. 109, p. 1460.

Government loan, V.111, p. 293; V. 112, p. 256. Tentative valuation, V. 113, p. 729, 1573.

DIVIDEND.

Chairman of Exec. Comm., John Henry Hammond: Fres., Percy R. Todd: V.-Pres., James Brown and Frank C. Wright: Treas., Wingate F. Cram: Gen. Mgr., W. K. Hallett; Gen. Counsel, Henry J. Hart. Office, Bangor, Me.—(V. 117, p. 1460.)

BATH & HAMMONDSPORT RR.—Bath. N. Y., to Hammondsport, N. Y., 10 miles. Control acquired by Eric RR. in 1908 and leased by that road in 1922. V. 114, p. 197. Stock, \$100.000. 1st Mt. 5s (\$100.000) due June 1 1919, were extended at 6% to June 1 1929. 2d mtgc. 5s were extended to April 1 1943. V. 116, p. 2128.

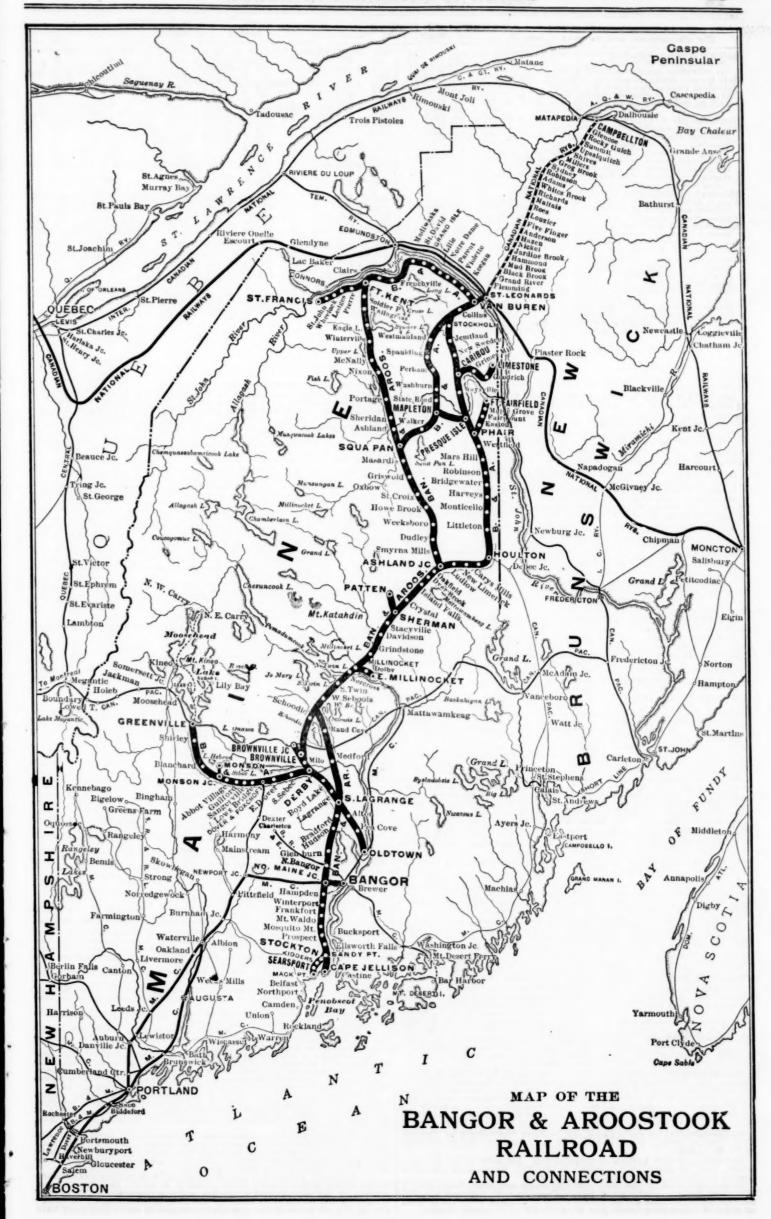
BAY OF QUINTE RY.—See Canadian Northern Railway.

BEECH CREEK RR.—(See Maps New York Central Lines.)—ROAD. Jersey Shore, Pennsylvania, to Mahaffey, 112 m.; branches to Phillipsburg, to mines, &c., 52 m.; total, 163 miles. Leased in 1890 to N. Y. Central & H. R. RR. for 999 years at int. on bonds and 4% on stock. V. 68, p. 872. Carries mostly coal and coke. See guaranty, V. 52, p. 570. The bonds are endorsed with N. Y. Central's guaranty of prin. & int. See V. 52, p. 570. Assumed by N. Y. Central on consolidation, Dec. 23 1914, Guarantees interest on \$545,000 Clearfield Bituminous Coal 1st 4s, due Jan. 1 1940.—(V. 106, p. 497)

Jan. 1 1940.—(V. 106, p. 497

BEECH CREEK EXTENSION RR.—(See Maps N. Y. Central Lines.)
—Clearfield, Pa., to Keating, 52.14 m.; Curry to Curwensville, 15.77 m.;
Dimeling to Irvona, 26.76 m.; Mahaffey to Arcadia, 13.67 m.; branches,
27.02 miles: total, 135.36 miles. A low-grade coal line, leased to N. Y.
Central & H. R. RR. (which owns entire \$5,179,000 stock and \$3,964,000
consol. 4s) for 999 years from June 1 1905, bonds being guar., p. &i. Of the
consols., \$3,500,000 is reserved to retire, \$ for \$, old bonds. V. 80, p. 1174.
1479; V. 31, p. 30; form of guaranty, V. 82, p. 1267. Assumed by N. Y.
Central en consolidation, Dec. 23 1914.—(V. 82, p. 1267.)

BELT LINE RY. OF MONTGOMERY.—Owns real estate and a belt line in Montgomery, Ala., about 2 miles of track on Tallapeosa, Bell, Perry and Columbus streets. Atlantic Coast Line RR. pays an annual rental equal to bend interest and difference between taxes, insurance and cost of operation and gross earnings from others than the Atlantic Coast Line. Atlantic Coast Line RR. owns entire issue of \$200,000 steck, par \$100. V. 92, D. 1242; V 93, p. 43.—(V. 93, p. 43.)



RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
Belt RR & Stock Yds, Ind—Stock auth \$3,000,000 Preferred stock cumulative 1st refunding mtge \$1,000,000 goldxc*		1909	\$50 50 1,000	500,000 $1,000,000$	6	M & N	Oct 1 1923 3% Oct 1 1923 1½ May 1 1939	Nat City Bank, N Y
Belt Ry of Chattanooga—1st mtge goldMeBa.xc* Belvidere Delaware—Stock \$4,000,000	49	1895	1,000	1,253,000	See text	vearly	July 1 1945 See text	Mercantile Tr & D, Balt Penn RR Co, Phila
Consol mtge of guar by United Co's sk fdxr 1875 \$4,000,000 guar by United Co's sk fdxr	80 80		1,000		4 4	M & S F & A J & J J & J A & O	Sept 1 1925 Feb 1 1927	do do do
guar by United Co's sk fdxc*	80	1903	1,000	878,000	314	J & J	Jan 1 1943 Jan 1 1941	do and New York Merc Tr & Dep Co, Balt
Bennettsville & Cheraw—1st M \$150,000 g_MeBa Bessemer & Lake Erie—Standard equip trustxx	45	1911 1905	1,000	1,060,000	5 g	A & 0	Apr 1 1925	Home Tr Co, Hobok, NJ
Bessemer equipment trust due \$110,000 yearlyxx		1907	1,000		5	Mac	Mar 1924-1927 Mar 1924-1931	do do
Albion eq tr due \$75,000 yearly to 1932xx		1912	1,000	875,000	5	J & D	June 1924-1934 July 1924-1933	
Euclid equip trust due \$250,000 yrly beg 1924xx Girard equip trust due \$240,000 yrly begin 1918xx	***	1914 1916	1,000		5		Nov 1924-1933	Union Tr Co, Pitts, Pa
Osgood equip trust due \$40,000 yrly 1924 & 1925.			1,000	1.250,000	6	F & A	Feb 1 1938	do do
and \$90,000 yearly beginning 1926xx Birmingham Belt—See St Louis-San Francisco.							May 1 1961	Nov 1916 coupon unpaid
Birm & Southeast—1st M \$3,000,000 g red 107 ½ Cex General and equip M gold red 101 \$1,500,000 Col	4.8		100 &c	(?)	6 g	F & A	Feb 1 1924	Interest in default
Birmingham Terminal—1st M \$3,000,000 gold gu.x	5.9	$\frac{1907}{1898}$	1,000 100 &c			M & S	Mar 1 1957 Jan 1 1928	Equitable Trust Co, N Y Fidelity Trust Co, Phila
Bloombsurg & Sullivan RR—1st M			100 &c			J & J J & J	Jan 1 1928	Reg Bl'msb'gh, wh earn
Boonville Bridge—See Missouri Kan & Texas Ry. Boonville St L & South Ry—1st M g red 107½ - Eq	44	1917	1,000				Aug 1 1951	Trustees' office, Toledo
Boston & Albany—Stock (\$25,000,000 authorized)	393		1.000				See text Apr 1 1952	Office, Term Sta, Boston
Bonds (not mortgage) guaranteed prin and intzo Bonds (not M) \$1,000,000 (V 71,p 1218; V 72,p44)_2		1901	1,000	1,000,000	31/2	J & J	Jan 1 1951	do do
Impt bods (not mtge) \$1,000,000 guar p & i			1.000	1,000,000	41%	J & J	May 1 '33-34-35 July 1 1937	do do
do do \$2.015,000 guar p & izc*&r		1913	1,000				July 1 1938 Oct 1 1963	do do
Bonds (not mtge) \$3,627,000 guar p & ize*&r* Bonds \$1,000,000 guar p & i (V 105, p 715)c*&r		1018	1,000 &c		5		June 1 1942	do do
Equipment trust obligations—See N Y Central RR. Boston & Lowell—Bonds—See Boston & Maine RR b	elow.							
Posterio de La Maria								

BELT RAILROAD & STOCK YARDS OF INDIANAPOLIS.—Owns 14 miles of belt road, &c. Leased for 999 years to Ind. Union—which see.

Mortgage trustee, Union Trust Co., Indianapolis. V. 89, p. 40; V. 92, Pres., S. E. Rauh, Indianapolis, Ind.—(V. 102, p. 1249; V. 106, p. 394.)

BELT RAILWAY (OF CHATTANOOGA).—Owns 49 miles of belt railroad in Chattanooga, Tenn. V. 67, p. 72.
Leased till July 1 1945 to The Alabama Great Southern RR. Co.; rental guaranteed to meet interest on \$300,000 1st Mtge. 5% bonds and \$24,000 2d Mtge. 4% bonds, taxes and maintenance. STOCK, \$300,000, owned by The Ala. Great So. RR. Co. Bonds are tax-free, due 1945; red. at par.

BELVIDERE DELAWARE RR.—Owns from Trenton. N. J., to Manunka Chunk, N. J., 67 miles; branches, 13 miles; total operated, 80 miles Leased to United Companies, and, March 7 1876, transferred to Penn. RR. which owns \$244,600 of the stock. Net earnings paid as rental.

Dividends.—1897 to 1905, 5% yearly: 1906 to 1911, 10% yearly: 1912, 7%: 1913, 6%; 1914, none; 1915 to 1922, 4% yearly.

BONDS.—All of the outstanding bonds are secured by the consolidated mortgage of 1875 for \$4,000,000: sinking fund, 1% of outstanding bonds if earned. The issues of 1885, 1887 and 1903 are guaranteed by the United New Jersey RR. & Canal Co. Guaranty, V. 76, p. 918.

New Jersey RR. & Canal Co. Guaranty, V. 76, p. 918.

EARNINGS.—In 1922, gross income, \$255.707; deductions, \$124.417 dividends paid (4%), \$50,120; bal., sur., \$81,170.—(V. 110, p. 1088.)

BENNETTSVILLE & CHERAW RR.—Owns Kollocks, S. C., on Seaboard Air Line, via Bennettsville and Brownsville, to Sellers on Atlantic Coast Line, 45 miles. In Sept. 1921 was authorized to abandon 10.44 miles of its lines. V. 113, p. 1154. Stock, \$250,000. Dividends in 1912, 6%; 1913, 3%; 1914 and 1915, 5%; 1916, 9%; 1917-18 (?); 1919, 6%. Bond slaking fund, \$3.000 yearly. V. 92, p. 116.

Pres., J. J. Heckart: Gen. Mgr., W. J. Posner.—V. 13, p. 1154.

BESSEMED & LAKE EDIE DR.—Wremis to Operand (K. G. Junetion)

inling fund. \$3.000 yearly. V. 92, p. 116.

Pres., J. J. Heckart: Gen. Mgr., W. J. Posner.—V. 113, p. 1154

BESSEMER & LAKE ERIE RR.—Kremis to Osgood (K. C. Junction)

Pa., 8.81 miles; leased (Pittab). Bess. & L. E. RR. Co., 176.40 miles;

Meadville Conneaut Lake & Linesyille RR. Co., 21.61 miles), 198.01 miles;

Meadville Conneaut Lake & Linesyille RR. Co., 21.61 miles), 198.01 miles;

Meadville Conneaut Lake & Linesyille RR. Co., 21.61 miles), 198.01 miles;

Meadville Conneaut Lake & Linesyille RR. Co., 21.61 miles), 198.01 miles;

Meadville Conneaut Lake & Linesyille RR. Co., 21.61 miles), 198.01 miles;

Meadville Conneaut Lake & Linesyille RR. Co., 21.61 miles), 198.01 miles;

Meadville Conneaut Lake & Linesyille RR. Co., 21.61 miles), 198.01 miles;

Miles of Lake R. L. R. Co., 13.17 miles: total operated Dec. 31

1922, 219.99 miles. Second track (owned), 8.05 miles (leased), 134.66

miles; (leased), 179.29 miles: trackage, 4.86 miles; total, 192.77 miles. In addition the Bessemer & Lake Erie RR. Co. leases the following from the Pitts. Bess. & L. E. RR. Co., and in turn subleases to the Union RR., reserving trackage rights for passenger trains, 8.04 miles from North Bessemer to East Pittsburgh, Pa., 8.04 miles of second track, and 86.88 miles of yard tracks and sidings; gauge 4 ft. 84 in; rail, 130 lbs.

Stock auth., \$500,000. Dividends paid: In 1904, 100%; 1905, 50%; 1906, 40%; 1990, 200%; 1912, 150%; 1912, 1907, 1918, 190%; 1919, 150%, 1920, 200%; 1921, 150%; 1922, 200%. Controlled by U. S. Steel Corp. Guaranty on Marquette & Bessemer Dock & Navigation bonds, V. 77, p. 1920, 200%; 1921, 150%; 1922, 200%. Controlled by U. S. Steel Corp. Guaranty on Marquette & Bessemer Dock & Navigation bonds, V. 77, p. 1920, 200%; 1921, 150%; 1922, 200%. Controlled by U. S. Steel Corp. Guaranty on Marquette & Bessemer Dock & Navigation bonds, V. 77, p. 1928, V. 76, p. 1358; V. 82, p. 160.

For year ending Dec. 31 1922, gross, \$14,511,803; net, \$4,432,208; other Income, \$1,313,741; taxes, \$559,086; interest charges, \$518,

BIRMINGHAM TERMINAL.—Owns passenger terminals at Birmingham, Ala. Stock all owned by the Illinois Central, Southern Ry., Seaboard Air Line, Central of Georgia, St. Louis & San Francisco and Alabama Great Southern, which lease the property and pay all expenses, charges and 4% dividends on the stock and jointly guarantee the bonds. Of the bonds (\$3,000,000 authorized), \$1,060,000 are reserved for additional properties. V. 83, p. 1227; V. 85, p. 404. Guaranty, V. 90, p. 848.—(V. 90, p. 848.)

BLOOMSBURG & SULLIVAN RR.—Owns Bloomsburg to Jamison City, Pa., 29 miles. Stock is \$600,000; par, \$50. V. 66, p. 80, 952.—(V. 66, p. 952.)

BOONVILLE ST. LOUIS & SOUTHERN RY.—Boonville to Versailles, Mo., 44 miles. Stock auth., \$1,000,000; outstanding, \$250,000 (owned by Missouri Pacific RR. Co.); par, \$125.'

Lease.—Operated by Mo. Pac. RR. Co. under new lease, dated Aug. 1 1917, and running until Aug. 1 1955. Consideration, payment of maintenance expenses, taxes and an annual rental of \$12,500, being the interest on the new outstanding bonds plus \$30 annually to corporate trustee.

Under financial readjustment in Feb. 1918 the holders of the \$500,000 lst mtge. bonds of 1911 (coupon of Feb. 1916 unpaid) were offered in exchange pro rata \$250,000 new First Mtge. 5% gold bonds of Boonville Co. under new mtge., dated Aug. 1 1917, payable Aug. 1 1951; and also \$250,000 pref. stock v. t. c. of Missouri Pacific RR. Co., together with a cash adjustment of \$50,000, equal to the defaulted interest. Trustees, the Spitzer-Rorick Trust & Sav. Bank, Toledo, Ohio, and Lewis C. Nelson. Pres., A. Robertson: Treas., F. M. Hickman' Sec., F. W. Irland, St. Louis, Mo.—(V. 95, p. 968.)

BOSTON & ALBANY RR.—Owns Boston, Mass., to Albany, N. Y., 200 miles: branches, 104 m.; leased lines, 90 m.; total, 394 miles.

Leased in 1900 for 99 years to the New York Central & Hudson River RR. for guaranteed rental of 8% per annum on the \$25,000,000 stock, payable quarterly (Mar. 31, &c.), organization expenses, interest on bonds, taxes, expenses of maintenance, &c. The B. & A. received for certain property not included in the lease \$5,500.000 in N. Y. Central 3½% 100-year debentures, thus adding .77% per annum to 8% guaranteed on stock. See lease in V. 69, p. 282, 1031, 1102, 1246; V. 70, p. 74; V. 71, p. 645, 963; V. 107, p. 1918. Lease assumed by N. Y. Central RR. Dec. 23 1914.

BONDS.—The \$13,500,000 25-year 4% impt. bonds are guar. prin. and int. by New York Central & Hudson River RR. No mortgages can be placed on the property without jointly including the bonds in the lien. V. 86, p. 1099; V. 89, p. 102; V. 91, p. 396. V. 94, p. 277, 1055, 1316, 1625. The 4% bonds mature \$7,000,000 in 1933, \$4,500,000 in 1934 and \$2,000,000 in 1935. V. 96, p. 553, 651, 946, 1365, 1489, 1383; V. 79, p. 1838. In June 1916 all bonds issued since the lease to the N. Y. C. & H. R. RR. Co. had been guaranteed (prin. & int.) by the lessee. In Aug. 1917 sold \$1,000,000 guar. 25-year 5s for additions, &c. V. 105, p. 715.

DIVIDENDS.—Since 1900, 8¼%, viz., 2% each in March and Sept., 2½% in June and 2½% in Dec. Calendar Operating Oper. Inc. Ot

BOSTON & LOWELL RR .- See Boston & Maine RR.

BOSTON & MAINE RR.—ROAD.—The system with its many branch lines covers the territory from Boston, Mass., to Portland, Me. (two lines), Springfield, Mass., Sherbrooke, Can., Rotterdam Jct., and Troy, N. Y., Worcester, Mass., to Portland, Me., and most of New Hampshire.

Description—		-Mileage	
	Owned. 1,040.54 628.78	Leased. 280.55 267.43 25.27	Total 1,321.09 896.21 25.27
Total road operatedSecond track. Third track Side track	$ \begin{array}{c} 500.53 \\ 1.20 \end{array} $	573.25 a96.77 b5.85 244.47	2,242.57 597.30 7.05 1,370.17
Total track operated Electric Railways— Branch lines	44.19	920.34	4,217.09
Total			47.11
Grand total tracks operated— Steam and electric roads—			

Dec. 31 1922-----3,343.86 a Includes trackage rights, 21.29 miles. b Incl. trackage rights, .99 mile.

Reorganization.—On Aug. 29 1916 the Boston & Maine RR. was placed in temporary receivership on account of inability to pay its maturing obligation of nearly \$20,000,000. Pres. James H. Hustis was appointed temporary receiver and continued in this position until reorganization and consolidation of the system on Dec. 1 1919.

The reorganization plan (V. 107, p. 1918, 2375, 2474), which became effective Dec. 1 1919, provided as follows:

(1) Consolidation of the Boston & Maine RR. with its seven directly leased lines and the assumption by the consolidated company of all subleases and other obligations.

(2) Payment in cash of principal and back interest of all matured obligations of the eight consolidating companies.

(3) Payment in cash of back interest on unmatured bonds and debentures of the consolidating companies, these being left as original or assumed obligations of the Boston & Maine RR.

(4) Exchange of stock of consolidating leased lines on which dividends had been paid as rentals for like amounts of Boston & Maine Cumulative First Preferred stocks, the latter to be issued in series with dividends corresponding to the dividends to be paid at 20% less than the normal rates.

(5) Preferred stock of the Boston & Maine remains undisturbed, except that it is subordinated as to dividends but not as to principal to the First Preferred stock, and the regular 6% rate reduced to 4% for the period of 5 years. However, it has been stipulated that the dividend on this stock must be paid if earned.

(6) The Common stock of the Boston & Maine is undisturbed, but is to receive no dividends for a period of 5 years, except under conditions mentioned below. In case of liquidation all three classes of stock are to share equally in assets after providing for obligations and accumulated dividends on the First Preferred and Preferred stocks.

(7) The money necessary to pay off the matured obligations was obtained by the selling of \$19,879,000 bonds to 920.34 a Includes trackage rights, 21.29 miles. b Incl. trackage rights, .99 mile.

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonas	Par Vaiue	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
Boston & Maine—Com stock (dividends deferred) First Pref Cum stock, all same priority \$50,817,900, "A" (for Fitchburg preferred 5% stock)	mot me	eferred	as to as					eld by U. S. Gov. are pd.
"A" (for Fitchburg preferred 5% stock) "B" (for B & L and L & A 8% stock "C" (for Concord & Montreal stock)			100 100	7,648,800 7,917,100	6.4 (8) x 5.6 (7) x		J'ly1'20,3.20% J'ly1'20,2.80%	Reston
"D" (for Conn Riv M & L and L & A 10% stock) "E" (for K&K4½% stk. See opt, V 107, p 1918)			100 100	65,000	3.6(4.5)x		J'ly 1'20, 4% J'ly 1'20, 1.80%	
Old Pref stock non-cum (see text) Mortgage gold bonds New First & Ref M (see equally all issues of merged	1,651	1923	1,000	3,991,000	6 g	J & J	Sept 1 1920.2% Jan 1 1933	Boston
Series D		1920 1920		10,273,000 17,606,000	6 6	J & J	Jan 1 1929 Jan 1 1929	
Series F	***	1920 1920		$3,843,000 \\ 1,212,500$	6	J&D	June 1 1930 Jan 1 1929	
Series I		1921		609.000	7 g	M & N	Nov 1 1930 Jan 1 1931	
Series J Series "K" Series "L"		1922		5.000,000	6	J & D	Oct 1931 June 1 1935	
Equipment gold notes, due \$454,200 annually G Equipment gold cert, due \$121,000 annually c*&r		1920	100 6-	1,030,000 5,450,400	6	J & J 18	Jan 1 1929 To Jan 15 1935	
do do due \$141,000 annually Bonds of Merged Properties Assumed—			100 &c	1.694,000 2,115,000		J & I	Aug 1 '24 to '37 To June 1 1938	First Nat Bank, Boston
Improvement bonds s f not subject to call			1,000				Feb 1 1937 Aug 1 1942	Company's office, Boston
Bonds for Improvement & ref zc&r Bonds gold		1894	1.000	6.000,000	434 1	7 J &	Jan 1 1944 July 1 1950	do do do
Bonds 20-year zc&r		1905	1.000	500,000) 4	F & /	Feb 2 1925 Sept 1 1926	do do
Bonds \$12,000,000 zc&r Portsm Gr Falls & Con 1st M assum	73	1909 1877	1,000&c	1,000,000	436	A & (Apr 1 1929 June 1 1937	do do Second Nat Bk, Boston
Worcester Nashua & Roch first mortgage equally secure 1 (\$735,000 due 1930 and \$150,000 1935)z	{47 47	1894	1,000	380,000	4	A & (Oct 1 1934	Amer Trust Co, Bostor do do
Boston & Lowell—Bonds 40 yrs. Bonds do do		1905	1,000	500.000	314	M &	Sept 1 1932 Sept 1 1925	Merch Nat Bk, Boston do do
Bonds do do		1907	1,000 1,000 1,000	325.000	0 4	J &	Nov 1 1926 J July 1 1927	do do do do do do
Bonds do dozed Bonds do dozed		1 1010	1,000 &	1.000.000	0 416	F & .	O Apr 1 1929 A Feb 1 1933 S Mar 1 1936	do do do do do do
x Shows the maximum div rate after Jan 1 1924; till	then	scaled	to 80%.	1,230,000	9	MI &	S Mar 1 1936	do do

shows the maximum div rate after Jan | 1924; till then | 1916 | 1,00 |

x shows the maximum div rate after Jan | 1924; till then | scaled | to 80% |

been secured by mortgages retain these mortgages, which are senior in lien on the divisions covered to the lien of the new general mortgage.

(8) The agreement in respect to the reduction of Preferred dividends and non-payment of Common dividends during 5 years is modified by the provision that if during the period of 5 years the company shall sell \$12,000,000 6% First Preferred stocks at par and apply the proceeds in the reduction of debt to the Government, restrictions in respect to Boston & Maine Pref. and Common stocks shall lapse, but curtailment of dividends on the First Preferred stocks shall continue.

(9) The amounts earned for the stocks and not paid out on account of the reduction in dividend on the Pref. stock and the omitting of dividends on the Common are to be paid to a trustee to be applied in the purchase from the Government of the bonds it takes for its advances or invested in impts. V. 107, p. 1918, 2375, 2474.

Report of Joint New England Railroad Committee suggesting plans to rehabilitate the New England roads. V. 117, p. 85.

CAPITAL STOOK.—First Pref., authorized, \$50,817,900, of which \$12,000,000 is reserved to retire \$12,000,000 of new bonds. Issued, \$38,817,900. Pref. only as to divs. (see paragraph 4 above). Preferred and Common stocks (see paragraphs 5 and 6 above). The Boston RR Holding Co. held \$21,918,900 Common and \$654,300 Preferred stock, and this was ordered by the Court to be sold by 0ct. 1 1923. V. 108, p. 2122. The Court, on June 4 1923, modified the decree of Oct. 17 1914, the modification restoring to the New Haven Its investment in the B. & M. V. 116, p. 2635. Voting trust agreement, V. 116, p. 1176, 2515.

BONDS.—In exchange for the \$19,879,000 advanced by the Covernment the company issued \$17,606,000 \$% bonds payable Jan. 1 1929 and \$2,273,000 6% bonds payable Jan. 1 1929. The 5% bonds due July 1 1920 and \$2,273,000 6% bo

Leased Lines Leases assumed by	the consolidated company are:
Stock Div.	Stock Div.
Outstanding, Rate,	Outstanding, Rate,
	New Boston RR \$60,000 4
Troy & Bennington. 150,800 10	Con. & Portsmouth 350,000 7
Nashua & Lowell 800,000 9	Suncook Valley 278,640 0
Stony Brook 300,000 7	Pemigewasset Valley 503,400. 6
Wilton RR 240,000 814	Concord & Clarem't 400,700 0
Peterborough RR., 351,900 4	Nashua & Acton None 0
	Franklin & Tilton 132.800 0
Conn. & Passumpsic 2,500,000 6	Peterb. & Hillsboro. None 0
Massawippi Valley_ 400,000 6	Newport & Richford None 0
Boston & Maine guarantees \$1,32	8,000 1st 5s of St. Johnsbury & Lake
Champlain, Jointly with Maine Centr	al guarantees \$300,000 Portland Union

Champiain. Jointly with Maine Central guarantees \$300,000 Portiand Union Ry. station (now Portland Terminal Co.) bonds. V 93, p. 940, 1323. Also guarantees \$500,000 Concord & Claremont 1st mtge. 5s, due Jan. 1 1944, and \$772,000 Vermont & Mass. 3½s, due May 1 1923.

Equipment taustalisated to Director-General for rolling stock allocated to this company. See article on page 3.

Stockholders' sults, V. 111, p. 73, 188, 692, 895; V. 112, p. 561. Govt. loan, V. 111, p. 791; V. 112, p. 160, 2747; V. 113, p. 1052; V. 114, p. 408, 1405. Tentative valuation. V. 114, p. 1764.

DIVS.— ['93. '94-'98. '99. '00-'07. '08. '09. '10. '11. '12. 0913. None Com. (%)_1 8 6 yly. 6¼ 7 yly. 6¼ 6 6 5 4 2 since On Jan. 31 1920 paid a div. of \$2 67 per share on the Pref. stock, the first payment since March 1913. V. 110, p. 359. Mar. 10 1920, 2%; Sept. 1 1920, 2%; cone since. No divs. have been paid on the new pref. since July 1920. For July 1920 payments see table at head of page. V. 111, p. 2323.

For July 1920 payments s	ee table at h	lead of page.	v. 111, p. 20	20.
REPORT.—For 1922,	in V. 116,	p. 1525, she	owed:	
Calendar Years—	1922.	1921.	1920.	1919.
Operating revenues			\$86,652,745	\$72,935,146
Operating expenses	67,164,593		90,989,432	
Taxes, &c	2,576,641	2,675,749	3,049,214	3,044,449
Operating income	\$9,978,851	\$1,780,529	df\$7,385,901	\$2,746,634
Other income	1.431.469		b13,072.073	
Adjustment (see Note A)	Dr.98,430	a735,665	a6,247.212	a5.712.538
Total income	\$11.311.890	\$4,171,936	\$11,933,384	39,262,582
Deductions			11,729,633	
Net income	lef\$211.629	def\$6818.257	\$203,751	\$2,560,964
Equip, trust installments	504.617	548,979	340,496	
Dividends			1,227,948	
Ralance	lef\$716.2460	def\$7367.236	def\$1364.693	\$525.248

Note A.—"For the years 1918 to 1922 inclusive the corporate and Federal income accounts are combined, and in order that balances carried to profit and loss may agree with corporate accounts, an adjustment is made eliminating Federal income transactions and clearance accounts, 'Revenues and expenses prior to Jan. 1 191s.'" The Standard Return for 1920 (2 months) was \$1.583.441. against \$9.500.643 for years 1918 and 1919, the road having been operated by the U. S. RR. Administration from Jan. 1 918 to Mar. 1 1920.

b Up to Dec. 31 1920 the 1.-S. C. Comm. had authorized payments aggregating \$11.500,000 on account of the 6 mos.' guaranty claim of \$17.691.310. Only the \$11.500,000 is included in the \$13,078,935 here shown for 1920.

For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—James H. Hustis, Pres.; Wm. J. Hobbs, V.-Pres.; H. R. heeler, Treas.; A. B. Nichols, Clerk.

DIRECTORS.—Norman L. Bassett, Augusta, Me.; Charles W. Bosworth, Springfield, Mass.; Frank P. Carpenter, Manchester, N. H.; Charles Sumner Cook, Portland, Me.; Henry B. Day, West Newton, Mass.; James Duncan Upham, Claremont, N. H.; J. H. Hustis, Winchester, Mass.; Richard Billings, Woodstock, Vt.; H. H. Dudley, Concord, N. H.; Geo. von L. Meyer, Hamilton, Mass.; Alba M. Ide, Troy, N. Y.; W. M. Parker, Manchester, N. H.; Geo. R. Wallace, Fitchburg, Mass.; H. E. Warner, Lincoln, Mass.; Harry G. Stoddard, Worcester, Mass.; E. M. Hopkins, Hanover, N. H.; Woodward Huison, Concord, Mass.; Wm. J. Hobbs, Malden, Mass.; Wm. D. Woolson, Springfield, Vt.—(V. 117, p. 1460.)

BOSTON & PROVIDENCE RR.—Owns Boston, Mass., to Providence, R. I., 43 miles; branches, 20 miles. Leased 99 years April 1 1838 to Old Colony RR.; rental 10% yearly on stock, lease being modified in 1912. V. 95, p. 235. The New York N. H. & Hartford on Dec. 31 1922 owned \$524,600 stock. The company issued in May 1923 \$2,170,000 15-year 5% gold debentures to refund the 6s due July 1 1923. Endorsed on the bond and signed both by lessee and lessor is a statement to the effect that the bonds are issued under provisions of lease of 1888. Interest payable at the office of J. P. Morgan & Co., New York, National Shawmut Bank or First National Bank, Boston. The company in April 1923 applied to the I.-S. C. Commission for authority to issue \$2,710,000 of 5% 15-Year Debenture bonds with which to refund these bonds.—(V. 116, p. 2255.)

BOSTON RAILROAD HOLDING CO.—Incorporated in Massachusetts June 18 1909 under special Act with power to hold securities of Boston & Maine. The N. Y. N. H. & Hartford transferred its holdings of \$27,-600,400 pref. and com. stock to trustees appointed by the U. S. District Court, and as guarantor paid pref. divs. which Co. could not meet. Owned \$21,918,900 common and \$654,300 pref. stock of the Boston & Maine, for which was issued \$27,293,900 non-voting 4% cum. pref. stock, redeemable at 110, guar., prin. & divs., by endorsement by the N. Y. N. H. & H. RR. Co. The latter company also owns the entire \$3,106,500 com. stock of the Boston RR. Holding Co. V. 93, p. 870, 1461; V. 94, p. 205; V. 95. p. 968.

In March 1914, under order of court to divorce the system, the B. & M. stock was transferred to five trustees, viz.: George W. Anderson and James L. Doherty of Springfield, Mass.; Henry P. Day and Charles P. Hall of Boston; Frank P. Carpenter of Manchester, N. H., with orders to sell the same on or before Feb. 1 1909, but the U. S. Dist. Court extended order to Oct. 1 1923. In accordance with the decision of the U. S. Court for the Southern District of New York modifying the New Haven dissolution decree (V. 116, p. 2637), the trusteeship of New Haven's Boston & Maine stock has been dissolved and Boston Railroad Holding Co. stock was returned to the New Haven June 14 1923.—(V. 117, p. 2108.)

BOSTON REVERE BEACH & LYNN RR.—Owns narrow-gauge road from Lynn to East Boston, Mass., 9 miles, connecting with Boston by company's ferryboats; East Boston to Winthrop, 9 miles; also Winthrop to Point Shirley, 1 mile. V. 94, p. 982; V. 95, p. 1121, 1402.

DIVS.— { '97-05, '05, '07, '08-'10, '11, 1912,-'19, '20, '21, '22, Per cent___ { 2 yrly, 4 5 6 yrly, 6 6% yearly 3 -- 2½

Balance. sur.\$17,379 sur. 2,026

BOSTON TERMINAL CO.—Owns Southern Union Depot in Boston, opened in 1899. V. 68, p. 40; V. 69, p. 591. N. Y. Central (Boston & Albany), Boston & Prov., Old Colony and N. Y. N. H. & Hartford RR. cos. own the \$500,000 capital stock and pay as rental in monthly installment sums sufficient to pay all expenses, charges, interest on bonds and 4% on stock. These companies are jointly liable for any deficiency in case of orecl osure. Reg. int. Q.-F.; coup., F. & A.—(V. 93, p. 1598.)

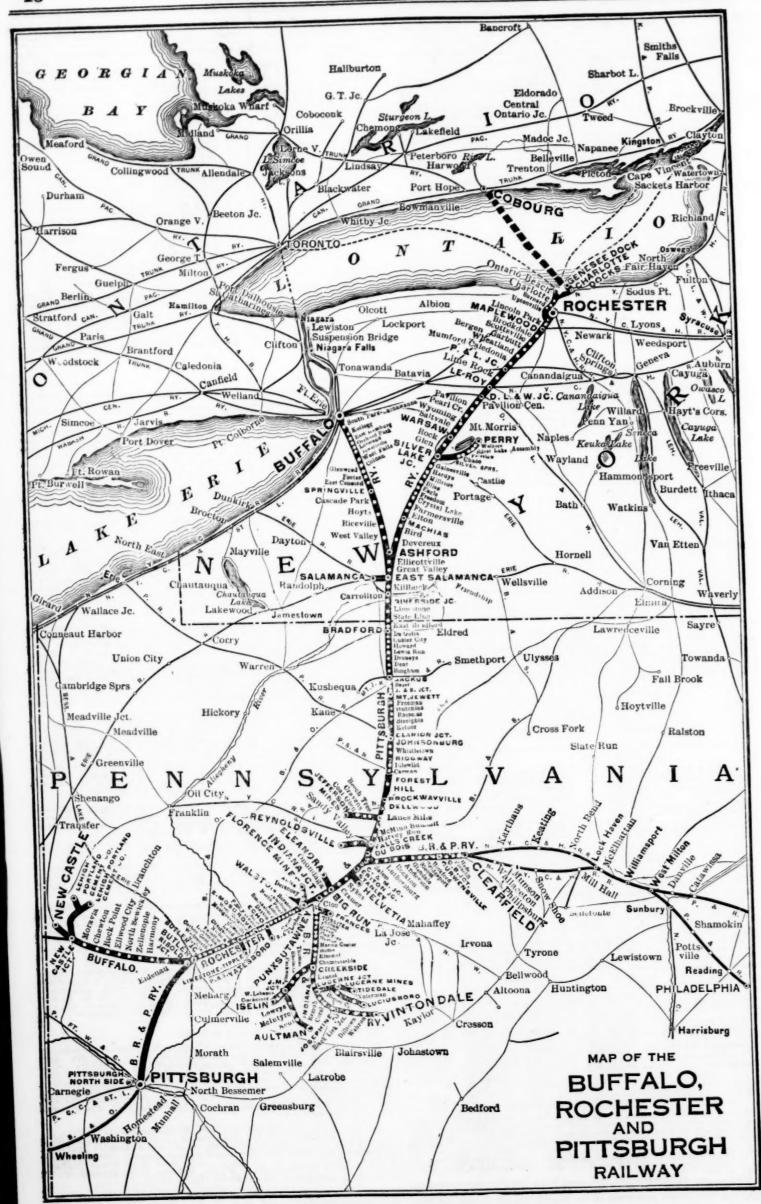
BOYNE CITY GAYLORD & ALPENA RR.—Operates Boyne City to Alpena, Mich., with branches, a total of 136 miles, forming a cross-State line from Lake Michigan to Lake Huron. Capital stock, authorized, \$1,000,000; outstanding, \$669,300. An issue of \$800,000 1st M. 20-year 5s was sold in 1917. For 1922, gross, \$476,715; net oper. income, \$86,179; other income, \$4,983; Int. & rentals, \$92,270; bal., def., \$1,109.—(V.112, p. 743.)

BRAZIL RAILWAY.—(V. 113, p. 2818.)

BROWNSVILLE & MATAMOROS BRIDGE CO.—Owns international steel bridge over the Rio Grande River between Brownsville, Tex., and Matamoros, Mex., connecting St. Louis Brownsville & Mexico Ry. (New Orleans Texas & Mexico) and National Rys. of Mexico. Stock, \$650,000, one-half (except directors' shares) owned by each of said companies, which jointly guarantee both classes of bonds. 1st M., \$333,000 auth. Year ended Dec. 31 1922, gross, \$76,888; net, \$34,784; other income, \$17,539 interest, \$20,250; taxes, &c., \$21,435; net income, \$23,906. See Nationa Rys., V. 94, p. 277.

BUFFALO CREEK RR.—Owns 6 miles of terminal road in Buffalo, N. Y. In Dec. 1889 leased for term of charter less one day to the Lehigh Valley and the Eric RR., which together own entire capital stock of \$250,000. Rental is int. on bonds, 7% on stock and organ expenses. First ref. bonds are issuable to retire old 5s. V. 108, p. 1610. Pres., C. A. Brunn, Buffalo, N. Y.; V.-P., F. H. Silvernail, N. Y.; Sec. & Treas., E. A. Albright, N. Y.—(V. 92, p. 259, 593; V. 93, p. 43; V. 108, p. 1610.)

BUFFALO ROCHESTER & PITTSBURGH RAILWAY.—(See Map.)
Operates from Buffalo and Roch., N. Y., to bituminous coal regions.



RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate	When Payable		Dividend Maturity	Places Where Interest and Dividends Are Payable
Boston & Maine—(Concluded)									
Connecticut River bondszc		1893 1887	\$1,000 1,000	\$1,000,000 5,000,000	4 8	M & S	Sept	1 1943	At company's office
Fitchburg—Bonds to State of Massachusettszr Bonds (\$2,750,000 are 4s of '97)zc&r		100/	1,000 &c	4,200,000	7	M & N Various	1007	1 1937	do do
Bonds zc*&r		1000	1,000 &c		4	A & O	Apr	1 1027	do do
Bonds currency zc*&r		1905	1.000 &c	3,660,000	4	A & O M & N	May	1 1925	Office, Fitchb RR, Bost
Bonds \$1.350,000 authorized currency zc*&r Bonds \$450,000 authorized			1,000 &c	2,400,000	413	M & N J & J J & J J & J J & J	May	1 1928	do do
Bonds \$1,350,000 authorized currencyzc*&r		1912	1,000 &c		434	1 % 1	Jan	1 1932	do de
Bonds \$450,000 authorized			1,000 &c		475	1 98 1	Jan	1 1933	do do
Troy & Roston 1st mige (V 53, p 405)	*35	1874	1,000 &	573,000	5 7	3 & T	Jan	1 1934	do do
Bonds of Leased Lines (Stock, see each co)-	00						July	1 1024	do do
Bonds Troy & Boston 1st mtge (V 53, p 405)zc&r Bonds of Leased Lines (Stock, see each co)— Concord & Claremont (N H)—1st mtgezc	71	1914	1,000	500,000	5 4 g	J & J	Jan	1 1944	Met Trust Co. Boston
Conn & Passumpsic 1st mtge \$1,900,000 goldzc*	110		1,000	1,900,000	4 g	A & 0	Apr	1 1943	Safe Dep & Tr Co, Bos
Conn & Passumpsic 1st mtge \$1,900,000 goldze^s Boston & Providence—Stock 10% gu 99 yrs Old Cold Gold debenturesOByc Boston RR Holding Co—Pf stk 4% cum red 110 zgu	63	1923	100	4,000,000	10	Q-J	Jan	1 '24 234	Treasurer's office, Bost
Poston DD Holding Co-Pf etk 4% cum red 110 ren			1,000	2,170,000 27,293,900	D B	J & T10	1938	10 1000 00	See text
Boston Devere Beach & Lynn—Stock \$850,000			100	850,000	See text	0-I	Oct	1 1943 1 '24 2½ 10 1923 2% 1 '23 1½% 15 1927 1 1947 1 1937	Office, or checks mailed
1st M (V 65,p 68: V 83,p 379) \$1,000,000 g SBzc*&x	13.12	1897	1,000	1,000,000	436	J & J15	July	15 1927	State St Trust Co. Bost
Boston Revere Beach & Lynn—Stock \$850,000 1st M (V 65,p 68: V 83,p 379) \$1,000,000 g SBzc*&r Boston Terminal Co—lst mtge currency _OB.zc&r		1897	1,000 &	14,500,000	313	Text	Feb	1 1947	Merch Nat Bank, Boston
Boyne City Gaylord & Alpena—1st M \$800,000	109	1917	100	800,000	5	J & J	Jan	1 1937	Grand Rap, Mich, Tr Co
Brinson Ry—See Savannah & Northwestern RR.		1010	1 000				1		
Brownsville & Matam Bridge Co—1st M g gu_SSt.		1910	1,000		5 g	J & J	Jan	1 1930 1 1931	St Louis Union Trust Co New York Trust Co
Gold bonds \$100,000 guar jointly	8	1891	1.000	1.000,000	F.o.	J&		1 1941	U S Mtge & Tr Co, N Y
1st ref M. total auth \$5,000,000 g red 105Usm.x		1 2002	1.000	1,000,000		J & .	Jan	1 1961	do do
Buffalo New York & Erie—See Erie R.R. Buffalo Rochester & Pittsb—Common stockTi	1			1					77
Buffalo Rochester & Pittsb—Common stockTi			100		4 6	F&A	Aug	15 1923 29	36 Wall St, New York
Pref stock non-cum common 6% then pro rataT	350	1000	100		6	F & A	Aug	15 1923 39	
BR&Pist gen mtge (\$10,000,000) gold _Un.zc' Linc P& Charl 1st M gold guarUn.zc' BR&P consol mtge g\$35,000,000 authCe.xc*& Equip bonds F\$3,000,000 gold red sinking fund	253 10	1887	1,000	0 4,427,000 350,000	08	M & !	Sept	1 1937	do do
B. R. & P. consol mare g \$35,000,000 auth Ce vc*Ac	368		1.000 &		414	J & . g M & N g A & C	JMan	1 1957	do do do
Equip bonds F \$3,000,000 gold red sinking fund	300		1.00		412	g M & N	Apr	1 1927	do do
do G \$3,000,000 gold sinking fundQ.xc'			1.00	1.008.000	4 2	A & (Oct	1 1927 1 1929	do do
do H gold \$125,000 due yearly text O.xc		. 1913	1,00	875.000) bg	J &	J Jan'	24 to Jan':	ob do do
do J gold (no 'I'') \$50,000 due s-an_Qk.yc' do K \$40,000 due semi-annuallyCe.kc'			1,00		5 g	A & (Apr	24 to Oct' '24 to Aug'	do do
do K \$40,000 due semi-annuallyCe.kc			1,00		6 g	F & A	Feb	24 to Aug	do do
do No. 10 \$2,004,000 g notes \$133,600 an. Q.c. do L due \$128,000 annually Qk.c.			1.00	$0 \begin{vmatrix} 1.603.200 \\ 1.920.000 \end{vmatrix}$		J&I	Jan	24-Jan	35 Guaranty Trust Co., N !
U S Government loan		1 2001	1,00	1 4 000 000			J To	Jan 1926	36 Wall St. New York
· · · · · · · · · · · · · · · · · · ·		1041		1,500,000	1	10 00	120	1020	OU WALL DO, NOW TOLK

Lines owned in fee— Miles.

Buffalo Creek, N. Y., to Mt.
Jewett, Pa. 95
Clarlon Jct. to Lindsey. Pa. 59
Rochester to Ashford, N. Y. 94
Charlotte, N. Y., to Lincoln Park 10
Indiana Branch 79
Six branches 28
Trackage— Miles.
Erie—Mt. Jewett to Clarlon Jct. 20
B.&O.—Butler, Pa., to Pittsburgh 41
Ribold Jct. to New Castle. 33
Total Dec. 31 1922 (a See separate statement for this company) 590
ORG.—Successor 1887 of Roch. & Pittsb., foreclosed, plan V. 41, p. 516.

ORG.—Successor 1887 of Roch. & Pittsb., foreclosed, plan V. 41, p. 516 The entire capital stock (\$4,000,000) fo the Rochester & Pittsburgh Coal & Iron Co. (V. 66, p. 1088), carrying control of the Jefferson & Clearfield Coal & Iron Co., was transferred in 1906 (subject to the lien of the General Mtgc.) to the Mahoning Investment Co. in consideration of \$4,125,000 of its stock, which was then distributed pro rata among holders of Ry. common and pref. stock. V. 83, p. 1468; B. 85, p. 414, 415; report, V. 109, p. 1459. For bonds of these coal companies see "Industrial Cos." Clearfield & Mahoning Ry. securities are guaranteed.

Clearfield & Mahoning Ry. securities are guaranteed.

DIVS. | '06. '07. '08. '09. '10. '11. '12. '13. '14. '15. '16. '17. '18.' '19-23

Om % | 6 554 444 4 5 554 6 5 4 5 6 5 4 yearly.

BONDS, &C.—General 5s for \$5.573.000 reserved for prior bonds, &c.

The 50-year Consols (\$35.000,000 authorized) are to bear not over 44 % int. \$3.000,000 were issuable at once, \$18.145.000 to retire underlying obligations at or before maturity and the remainder for future requirements On Dec. 31 1922 \$22.578.000 were outstanding in hands of public and \$3.850.000 were held in treasury. V. \$4, p. \$67, 1306; V. \$5, p. 39, 414; V. 95, p. 361, 749; V. 98, p. 999, 1070, 1155, 1315; V. 99, p. 118, 1748; V. 100, p. 228; V. 113. p. 2718.

Emisment Bonds.—Series F may be purchased by sinking fund at not

p. 228; V. 113, p. 2718.

Equipment Bonds.—Series F may be purchased by sinking fund at not over par or drawn by lot at par and may also be drawn at 102 and int on any int. day. V. 84, p. 1365; V. 85, p. 283, 414, 863; V. 105, p. 2183. Series G have an annual 6% sink, fund to retire bonds at par; if not purchasele, bonds to be drawn by lot. V. 89, p. 468; V. 91, p. 400; V. 93, p. 1785, 939; V. 94, p. 122; V. 97, p. 364. Series H. V. 97, p. 1582; V. 98, p. 1459; Series J. V. 105, p. 388, 605. (No Series L.) Series K. V. 107, p. 1099, 2375. Series No. 10 are redeemable at 103 & int. V. 113, p. 1469. Series L. V. 116, p. 933.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3.

Government loan. V. 111, p. 791; V. 112, p. 161.

REPORT.—For 1922, in V. 116, p. 1550.

REPORT.—For 1922,				W. A
-	1922.	1921.	Combined.	Federal. 1919.
Freight revenue\$	14,366,438	\$11,928,152	\$19,014,478	\$11.787.447
Passenger revenue	1,652,355	1,794,927	1,919,554	1,591,470
Other transportation	588,521	504.869	513,062	395.781
Incidental	139,192	134,459	286,628	180,893
Total oper. revenue\$	16.746.508	\$14.362.407	\$21,733,723	\$13,955,592
Maintenance of way	\$2,391,728	\$1,974,309	\$3,602,903	\$2,366,024
Maint. of equipment	6.505.106	4,908,568	6.749.754	5,264,848
Traffic	237,294	215.079	223,408	175.927
Transportation	6.710.689	6,223,691	9,993,006	6.800.538
Miscellaneous	28.214	30,120	37,612	27,353
General	459,629	484,437	520,941	394,037
Total oper. expenses \$	16.332.659	\$13.836.205	\$21,127,623	\$15,028,727
Net operating revenue	\$413.847	\$526.202		df\$1,073,135
Tax accruals & uncollect	371,803			280,572
Operating income	\$42.043	\$185,679	def3117.621	df\$1,353,707
Hire of freight cars	583.134	682.193		
Other income	586,166			486,124
Orona income	\$1,211,343	\$1,360,609	\$2,287,227	def\$460.809
Gross income	713.810			
Rents	1,681,829			
Interest Miscellaneous	6,870	9,239		

Sur. avail. for divs._.df\$1.191.165 def\$946.598 \$1,832.972 def\$893,396
For latest earnings, see "Railway Earnings Section" (issued monthly).
OFFICERS.—Pres., Wm. T. Noonan, Rochester; V.-P., Adrian selin,
W. Emlen Roosevelt, N. Y., Thos. F. Brennan, Rochester; 1 reas., J. F.
Dinkey, Rochester; Sec., Ernest Iselin, New York.
Directors.—Henry G. Barbey, A. Iselin, William E. Iselin, J. Herbert
Johnston, C. O'D. Iselin, W. T. Noonan, George E. Roosevelt, W. Emlen
Roosevelt, Ernest Iselin, O'Donnell Iselin, Oscar Grisch, Samuel Woolverton, Hamilton F. Kean. N. Y. office, 36 Wall St.—(V. 117, p. 781.)
BUFFALO & SUSQUEHANNA RAILROAD CORPORATION.—
Owns from Sagamore, Pa., to Wellsville, N. Y., with several branch lines
incl. 15.44 m. trackage. Total mileage Dec. 31 1922, 253.54. Incorp. in

incl. 15.44 m. trackage. Total mileage Dec. 31 1922, 253.54. Incorp. in Pennsylvania and succeeded Dec. 31 1913, per plan in V. 98, p. 1503, the B. & S. RR., foreclosed Dec. 5 1913. V. 97, p. 1552; V. 93, p. 1596. For description of property see V. 108, p. 1828, 1830; V. 100, p. 1007, 980. Connects at Driftwood Jct. with Pennsylvania RR. for Buffalo.

BONDS.—The 1st mtge. bonds (\$10,000,000 auth.) are secured on the entire property and further by deposits of mortgages aggregating \$330,773 on coal lands of the Powhatan Coal & Coke Co. and of a mtge. for \$1,000,000 on the properties of the Buffalo & Susquehanna Ra. and all the stock of all the stock of the Addison & Susquehanna RR. and all the stock of the Keystone Store Co. V. 73, p. 619, 899; V. 84, p. 748.

Of the bonds, \$6,959,000 have been issued. The remaining \$3,041,000 bonds, or any of them, may bear not to exceed 5% interest and can be issued only for additions, extensions, improvements, acquisitions of property or acquiring or discharging liens on property of corporations in which 90% of stock is owned. Sinking fund for redemption of bonds at not to exceed par and int., \$50,000 per ann. for 35 years; also all sums in excess of \$50,000 per ann. received on account of principal of any mortgages held as collateral under such mortgage and any further payments authorized in case of issue of further bonds or otherwise. Bonds retired through operation of the sinking fund to be held alive. To Nov. 2 1923, \$1,449,100 had been retired, while \$368,500 were held in treasury and \$5,091,400 were outstanding, V. 97, p. 1503; V. 98, p. 1765; V. 100, p. 980, 1006; V. 108, p. 2329, 2240.

BUFFALO & SUSQUBHANNA COAL & COKE CO.—This company the \$1,300,000 5% M. bonds of which are owned by the B. & S. RR. Corp., owns coal lands at Du Bois Onondaga and Sagamore, Pa. Six mines in operation. V. 77, p. 1301; V. 79, p. 2091-92; V. 82, p. 1322; V. 85, p. 1266. 1st M. 5% bonds have been paid off.

POWHATAN COAL & COKE CO.—This company, all of whose bonds are owned by the B. & S. RR. Corp., owns coal lands at Tyler and at Sykes. Its coking plants have a capacity of 1,800 tons of coke daily. Keystone Store Co., stock \$50,000, all owned by RR. Corp.

REPORT.—For 1922, in V. 117, p. 320, showed:

Calendar Years—

REPORT.—For 1922, Calendar Years— Total operating revenues Operating expenses——— Tax.,&c.(except war tax.) Hire of equipment———— Joint facility rents, &c.	in V. 117, p 1922. \$1,676,044 1,676,088 74,005 Cr.346,901 Dr.25,297	320, showe 1921. \$2,052,782 2,351,926 33,672 Cr.428,213 Dr.25,359	d: 1920. \$3,107,466 3,269,050 85,542 Cr.579,213 Dr.62,440	1919. \$2,157,830 2,574,417 41,154 Cr.90,837 Dr.43,354
Net railway operating in Corporation	247,555 247,555 Dr.80 524,840 195,983 514	70,038 70,038 172,447 192,407 950	309,345 def.39,698 309,345 98,602 99,973 188,412 351,041	def.410,258 590,598 6,000 201,751 98
Gross income War taxes Bond interest Sinking fund Miscellaneous Total deductions Surplus for year	38,091	\$435,842 229,946 33,727 8,739 \$272,412 \$163,430	\$1,047,997 6,700 234,826 28,896 15,036 \$285,458 \$762,539	\$360,633

BULL FROG-GOLDFIELD RR.—Beatty, Nev., to Goldfield, Nev.. 80 miles. In June 1914 control was obtained by Las Vegas & Tonopah RR., duplicate lines being abandoned, but in 1918 that company went out of business and this road has since been operated in connection with Tonopah & Tidewater RR and Death Valley RR. V. 99, p. 1536. During the latter part of 1919 Messrs. Althause and La Grange purchased a majority of the \$1.628.463 outstanding stock, and in the spring of 1920 announced that they proposed to scrap the road, pay off the bonds and divide the remainder of the proceeds among the stockholders. Opposition to this plan developed, and Tonopah & Tidewater RR, purchased the stock held by Althause and La Grange at the price paid by them, plus 6% int. for the period during which they held the stock. W. A. Clark, Montana, the holder of the outstanding bonds, agreed to take \$148,000 in new 1st Mtge, bonds in exchange for the old 1st and 2d Mtge, bonds held and in partial satisfaction of unpaid accrued int. on outstanding bonds. Officers: R. C. Baker, Pres.; O. B. Zabriskie, V.-P. & Treas.; N. S. Miller, Sec., 523 Pacific Electric Bidg., Los Angeles, Calif.—(V. 113, p. 1052.)

BUTTE ANACONDA & PACIFIC RV.—Owns Butte to Anaconda, Mont., and west to Southern Cross, 47 miles; spurs, 36 m.; 2d track, 2 m.; sidings, 65 m.; total. 150 m.; also leases Stuart to Anaconda, 9 m.; sidings, 55 m.; total. 165 miles, of which 114 miles operated electrically. V. 97, p. 1114; V. 96, p. 135. Stock, \$2,500,000, of which Anaconda Copper Co. owns 51% and Chic. Milw. & St. Paul Ry. 49%. Dividends: 1910 & 1911, 6%; 1912, 3% and 150% in stock; 1914, 4½%; 1915, 6%; 1916, 1917 & 1918, 12%; 1919, 6%; 1920-22, none. Bonds (\$5,000,000 auth. issue), of which \$2,628,000 are outstanding, are guar., p. & i., by Anaconda Copper Mining Co. V. 98, p. 837. For year ending Dec. 31 1922, gross, \$1,256,623; net, \$40,459; charges, \$136,922; bal., def., \$96,463.—(V. 101, p. 1884.)

CAIRO & THEBES RR.—Owns Cairo, Ill., to the bridge across the Mississippi River at Thebes, Ill., 25 miles. Leased to St. L. I. M. & So. Ry. (now Mo. Pac. RR.) for 99 years from Mar. 1 1911, rental covering int. on an authorized issue of \$2,000,000 4% bonds, of which \$1,699,000 are issued

[For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
Buffalo & Susq RR Corp—Common stock v t c Preferred stock 4% cumulative v t c First mortgage \$10,000,000 goldEq.x Bull Frog & Goldfield—First mortgage bonds Burlington & Missouri Valley—See Chicago Burl'to Butte A & P—1st M g gu sink fund call 105.ye*&r* Cairo & Thebes RR—First mortgagex Calgary & Edmonton—See Canadian Pacific Ry. Cal W RR & N—New mortgage \$750,000x Cambria & Clearfield—See Pennsylvania RR. Cambria & Indiana RR—1st M g red 102½ GPxc*&r General mige Series A red 102½ GPxc*&r General mige Series A red 102½ GPkxxxc* Camden & Burlington County—Stock 6% guar First M g gu p & i by Un N J RR & Can Oo GP.xc* Canada Atlantic—See Grand Trunk Ry. Canada & Gulf Term'l Ry—1st M \$1,140,000 gold. Canada Southern—Stock	ock Isl n & Q 151 25 52	1920 and & uincy 1914 1911 1914 1911 1919 1897	\$100 100 &c Pacific R 1,000 1,000 1,000 1,000 1,000 1,000 1,000	4,000,000 5,557,400 148,000 y 2,628,000 1,699,000 660,000 630,000 See text 492,575 350,000 1,140,000	4 g 5 g 6 5 g g 6 4 g g 5 g	J & J A & O F & A M & S A & O M & N F & A J & J F & A J & J	Dec 30 1963 Oct 1 1928 Feb 1 1944 Mar 1 1961 Oct 1 1934 May 1 1936 Aug 1 1944 July 1923 7eb 1 1927 Jan 2 1940	By trustee's check on NY do do E B Smith & Co, N Y Guaranty Tr Co, N Y See text Anglo-Cal Tr Co, San Fr Girard Trust Co, Phila Broad St Station, Phila do Royal Tr Co, Montrea Grand Cent Term, N Y
Cons guar gold bonds (1st M on main line). G.zc*&r*Leamington & St Clair 1st M g gu p & i (end)zc*Canadian Nat Rys—S F equip tr ctf (text). GPxxxc*Series equipment bonds due \$750,000 s ac*Canadian Northern—Stock \$125,000,000Funded debt, see following page	380	1895	1,000 &c 1,000 1,000 500&1,000	22,500,000 130,000 14,000,000	5 g 4 g 7 g 5	A & O A & O M & N F & A	Oct 1 1962 Oct 1 1945 May 1 1935 Feb '24-Aug '38	do do Agts Bk of Montreal, N' Girard Trust Co, Phila Montreal, Tor.or Ottaw anadian Government

and outstanding, all owned by L. & N. V. 95, p. 1121. Columbia Trust Co. of Louisville, Ky., trustee. Stock (all owned by Mo. Pac. RR. Co.), \$10,000; par, \$100. Pres., A. Robertson: Treas., F. M. Hickman: Sec., F. W. Irland, St. Louis.—(V. 95, p. 1121.)

CALGARY & EDMONTON RY.—Owns Calgary Jct., Canada. to Edmonton, Canada. 192.8 miles, and to Fort McLeod, Canada. 107 miles; Wetaskiwin to Hardisty. 100.2 m.; Lacombe to Kerrobert, 223.1 m.; total, 623.4 miles. V. 93, p. 1785; V. 94, p. 910.

In 1903 re-leased to Canadian Pacific (which owns entire \$1,000.000 stock and \$5,900.000 1st M. 4% bonds) for 99 years; debenture stock interest is guaranteed at 4%. In 2002 the bonds will be paid or a further lease entered anto. V. 76, p. 434; V. 77, p. 1224; V. 80, p. 116.—(V. 94, p. 910.)

CALIFORNIA-WESTERN RR. & NAVIGATION CO.—Owns Fort Bragg, Cal., to Willits, 50.66 miles, Stock issued, \$1,000,000; par, \$100. Divs. paid year 1909, 2½%; 1910, 7½%; 1911, 10%; 1912, 10%; 1913-14, none; 1916, 6%; 1917, 2½%; 1918, 7½%; 1919, 1½%. Bonds are guar, p. & I., by Union Lumber Co. V. 99, p. 894, 1213; V. 100, p. 1436. Year ending Dec. 31 1922, gross, \$309,984; net, after taxes, \$39,502; other income, \$54,197; deductions, \$17,108; bal., sur., \$47,841.—(V. 100, p. 1436.)

CAMBRIA & INDIANA RR.—Colver to Manver, Pa., 18.70 m.; Regan Jct. to Nant-Y-Glo, Pa., 7.60 m.; branches, 11.35 m.; yard tracks & sidings, 21.50 m.; total, 59.15 m. Stock, \$1,500,000. Bonds, \$900,000 authorized and issued; sinking fund, 2c. per gross ton on coal originating on the line; minimum, \$16,000.

and issued; sinking fund, 2c. per gross ton on coal originating on the line; minimum, \$16,000.

Authorized issue of 1st M. 5s of 1911, \$900,000, of which on Dec. 31 1922 \$900,000 had been issued, and of these \$270,000 had been retired; \$75,000 held in treasury.

Gen. M. bonds, 6% Series "A." auth., \$4,000,000; nominal date of issue, Aug. 1 1919; date of maturity, Aug. 1 1944, of which par value outstanding as of Dec. 31 1922 is \$1,719,000. Of this amount \$89,000 are in treasury. Equip. trusts Dec. 31 1922, \$75,000 "B" 5s, due ann. to Mar. 1 1927; \$120,000 "C" 5s, due ann. to Feb. 1 1928; \$168,000 Series "E" 5s, due rann. to May 1 1929, and \$792,000 "F" 4½s, due ann. to Dec. 1 1931. In April 1923 sold \$1,700,000 Series "G" 5½s, due ann. to May 1 1938.

EARNINGS.—For cal. year 1922, gross, \$824,040; net, def., \$43,143; other income, \$530,795; int., rentals, &c., \$178,562; bal., sur., \$309,090. Vice-Pres., F. E. Herriman; Sec., S. B. Wixom; Treas., L. G. Ball. Office, 246 S. 15th St., Philadelphia, Pa.

CAMDEN & BURLINGTON COUNTY RY.—Owns from Pavonia, N. J., to Pemberton, N. J., 22.34 miles; branch, Burlington, N. J., to Mt. Holly, 7.12 m.; connection with P. & A. RR. at Birmingham, N. J., 0.12 m.; other branches, 8.82 m.; total, 38.40 m. Organized in 1915 as a consolidation. Auth. capital stock, \$800,000. V. 101, p. 46, 1092; V. 102, p. 65. Operated under lease by Penn. RR., which guarantees 6% on stock.—(V. 101, p. 46, 1092.)

CANADA & GULF TERMINAL RY.—Owns Ste. Favie to Hammermill, Que., 38½ miles. Stock authorized, \$4,000.000; par, \$100. Bonds, see table. For 1922, gross, \$134,596; net, \$42,202; int., rentals, &c., \$122,262; bal., def., \$80,060. Pres., M. J. O'Brien, Ottawa, Ont.; V.-Pres., Hugh Doheny, Montreal, Que.; Sec.-Treas., E. M. Hoctor, Montreal, Que.

CANADA SOUTHERN RY.—(See Maps New York Central Lines.)—ROAD.—Main line from Suspension Bridge station, including the Cantilever Bridge, to Windsor, Ont., 226 m.; branches to Courtright, Ont., &c., and controlled lines, 154 m.; total, 380 m.; Canada So. Bridge, 214 m. Trackage, St. Thomas to London, Ont., 15 m. Double track, 242 miles.

ORGANIZATION, &c.—The company was chartered in Canada Feb. 28 1868 and debt readjusted in 1878. In 1903 made a new lease to Michigan Central for 999 years, the latter, which owns \$7,810,000 stock, guaranteeing divs.; rate since Jan. 1 1911, 3% yearly. V. 76, p. 1191, 1247.

The Mich. Cent. guarantees prin. and int. of \$40,000,000 50-year bonds; remaining \$17,500,000 are reserved to refund the \$130,000 divisional bonds and for additions, extensions, improvements and additions at not over \$3,000,000 yearly. Bonds are free of Canadian taxes. V. 95, p. 1607, 1744; V. 96, p. 134, 200, 789, 1421. Report for 1922, gross, \$21,465,990, net. oper. income, \$6.825,379; other income, \$374,193; interest, rentals, &c., \$5,663,536; bal., sur., \$1,536,036.—(V. 116, p. 2636.)

oper. income, \$5.825.379; other income, \$374.193; interest, rentals, &c., \$5.663,536; bal., sur., \$1.536,036.—(V. 116, p. 2636.)

CANADIAN NATIONAL RAILWAYS.—In 1919 a company under the name of "Canadian National Railway Company" was incorporated by the Dominion Government with the intention of having that company take over and operate the railways owned or controlled by the Government. This company was organized in October 1922.

An Order-in-Council dated Jan. 30 provides for the necessary transfer of stock. The directors of the Canadian National Ry. are authorized by the order to take all necessary steps to complete the amalgamation and to carry the same into effect. The Canadian National Ry. as constituted by such amalgamation is to have a capital stock of \$180,424,327 and one share is to be issued for the whole of this amount, subsequently to be divisible into any number of shares of lesser denominations as may be requested from time to time by the Minister of Finance. The Minister of Finance will be registered on the books of the amalgamated company as the holder of this share of stock in trust for His Majesty.

Co-ordination of the Canadian National and Grand Trunk Ry. systems has been carried out, according to announcement made Feb. 1 1923 by Prime Minister Mackenzie King. The voting capital stock of the Grand Trunk Ry. Co. of Canada, amounting to \$37,073,492, held by the Minister of Finance in trust for His Majesty, in the right of the Dominion of Canada, has been transferred to make the amalgamation of the system complete.

About 22,300 miles of railways are being operated by the directors of Can. Nat. Rys. on behalf of the Dominion Govt.

In May 1920 Wm. A. Read & Co., New York, offered \$15,000,000 7% equipment trust gold certificates, dated May, 1920, and due May 1 1935.

Semi-annual payments of \$500,000 each beginning Nov. 1 1920 must be used by the trustee to purchase certificates at or under par, If obtainable.

lirection of the railway to purchase either certificates or Canadian Government obligations due before the maturity date of the certificates. Certificates may be purchased at a premium and tendered by the railway company to the trustee, under the foregoing provisions.

Serial equipment bonds of 1923, V. 117, p. 552.

REPORTFor 1922, in V. 116, p	. 2877. shov	ved:	
Cilendar Vars.	1922.	1921.	1920.
Gross operating revenues\$	20,135,957\$	126,691,456\$	125,641,752
Net after taxesde		f17,677,931d	138,074,092
Other income	5,567,639	4,439,888	
Deductions	4,344,602		1,658,138
Fixed charges	41,241,252	40,777,915	33,194,244

Balance, deficit_____\$51,103,297 \$56,673,934 \$67,505,059 Note.—The foregoing figures are the combined results of the Canadian Northern Ry. System, Canadian Govt. Rys. and Grand Trunk System.

OFFICERS.—Pres., Sir Henry Thornton; V.-Pres., Major G. A. Bell; c., R. P. Ormsby; Treas., J. A. Yates. General offices, Montreal.— Sec., R. P. Ormst (V. 117, p. 1883.)

CANADIAN NORTHERN RAILWAY SYSTEM.—The Canadian Northern Ry. System, with a maximum grade of practically ½ of 1%, on Dec. 31 1920 had in operation 9,868.9 miles of road extending from Quebec, Montreal and Toronto to Vancouver, British Columbia, with many branches and intersecting lines in the provinces of Quebec, Ontario, Manitoba, Saskatchewan and Alberta. V. 105, p. 1207, 1103; V. 107, p. 1286.

Mileage, Dec. 31 1920.

l	Central Division—West of Port Arthur	.954.3	miles
ļ	Prairie Division	2,51.8	**
	Western Division—West of Port Arthur	.428.2	4.
	Pacific Division—West of Edmonton	709.0	44
	Pacific Division—West of Edmonton Ontario Division—East of Port Arthur	1.798.9	44
	Quebec Division	781.8	••
	Lines in Nova Scotia	378.1	64
	Minnesota Division	172.6	44
Į	Electric lines in Ontario	126.2	**
I	Potal	0 989 0	miles

In Nov. 1918 an Order-in-Council was passed transferring the management and operation of all the other Government railways in Canada to the board of directors which had been appointed to manage the Canadian Northern Ry. system.

In June 1919 the Canadian National Ry. was incorporated at the instance of the Canadian Government, which owns its entire capital stock, to operate all the Government-owned lines. On June 30 1919 the title to the physical property of the Canadian Northern Ry. Co. and its subsidiaries was still vested in the several original companies, and they were directly liable for their bonds though Hon. J. D. Reid, Minister of Railway, on June 30 informed the Canadian House of Commons that if the net earnings of the Canadian Northern Ry. are insufficient to pay the bond interest the Government had arranged to provide for such interest for the current fiscal year.

ment had arranged to provide for such interest for the current fiscal year.

DOMINION CONTROL AND LOANS.—In 1914 the Canadian Government guaranteed \$45,000,000 of 4% debentures and took over additional \$33,000,000 of the capital stock over the \$7,000,000 previously acquired. In 1918 the balance of the \$100,000,000 was acquired. The total capital stock is now \$100,000,500 of which \$500 is outstanding in the hands of the public. V. 106, p. 2344; V. 107, p. 1191; V. 108, p. 1822; V. 98, p. 1600, 1607, 1918.

In 1917, under Act of the Canadian Parliament, the Government advanced to the roads of the system \$25,000,000 with which to meet coupons and other maturing obligations (V. 105, p. 496, 996, 1207, 2271, 2364; V. 106, p. 2344. In 1918 further agreed to assist the company by guaranty of principal and interest, in renewing or postponing maturing obligations of the system. V. 106, p. 1796, 2223. Also in 1918 voted to grant a further loan of \$25,000,000. Compare V. 106, p. 2559, 2344, 2336, 2223.

CAPITAL STOCK.—Of the \$125,000,000 cap. stock as increased in 1914, \$25,000,000 was issuable only in exchange for Income Charge stock, the right to exchange expiring Jan. 1 1922. V. 98, p. 1600; V. 100, p. 393; V. 105, p. 996.

V. 105, p. 996.

DEBT.—The \$45,000,000 debenture stock was guaranteed in 1914. prin1600, 1607, 1918. See also V. 102, p. 1982; V. 99, p. 269, 341, 536, 747,
1129, 1450; V. 100, p. 307, 1591.

Particulars regarding various of the securities issued were given in V. 106,
p. 2223, 2336; V. 105, p. 1304; (a) perpetual consol. deben. stock, V. 76.
p. 1247; V. 77, p. 87; V. 80, p. 996; V. 81, p. 1609; V. 86, p. 1099; V. 87, p.
36; V. 89, p. 1279; V. 90, p. 770, 1424, 1489; V. 93, p. 406; V. 94, p. 1695;
V. 98, p. 1601. (b) 3% 1st M. debenture stock, guaranteed by Dominion
Government, dated July 29 1903, V. 80, p. 1234; V. 76, p. 1299. (c) Canadian Northern Alberta, V. 90, p. 1295; V. 92, p. 794, 880; V. 93, p. 162;
V. 96, p. 284. (d) Debenture stock, guar. by Province of Saskatchewan
and Province of Alberta, see V. 89, p. 40; V. 88, p. 761, 1497 1619; V. 91,
p. 1322; V. 94, p. 1316; V. 97, p. 1582; V. 98, p. 761. (e) Canadian Northern Western Ry. 1st M. 4½%, guar. prin. & int. by Province of Alberta;
(e) 1st M. consol. deb. 4s of 1904, V. 78, p. 1274; V. 79, p. 2794; V. 80,
p. 116; V. 81, p. 1607; V. 82, p. 568. (f) Winnipeg Terminal 4s, V. 89,
p. 665, 1480. See also caption of the leading subsidiaries below.

Twenty-year 7% sinking fund gold debenture bonds due Dec. 1 1940.
V. 111, p. 2139. Twenty-five year 6½% sinking fund gold debenture
bonds due July 1 1946. V. 113, p. 182.

INCOME CHARGE STOCK.—The 5% Income Charge Convertible

bonds due July 1 1946. V. 113. p. 182.

INCOME CHARGE STOCK.—The 5% Income Charge Convertible Debenture stock, limited to \$25,000,000, is redeemable at any time and was convertible until Jan. 1 1922 at holders' option into full-paid com. shares, \$500 (or £102 17s.) of deb. stock for \$500 capital stock, on 30 days' notice. The interest is payable May 2 and Nov. 2 only to the extent that the net earnings are sufficient after paying fixed charges. Interest paid in full to Nov. 1914. V. 108, p. 1822.

5% Land Mortgage debentures. V. 100, p. 393; V. 97, p. 1424.

FUNDED DEBT OF CANADIAN NORTHERN RY. SYSTEM DEC. 31 1922.

(1) Guaranteed by Dom'n Gont .:	Date of Maturity	Amount of Total Issue.	Held by Public	A mount Pledged	Security— Date of Maturity.	Amount of Total Issue.	Held by Public.	Amount Piedged,
anadian Northern Ry.—	1- 10 1011				Canadian Northern Ry.—			
3% 1st M. deb. stk. 1903Ju	пу 10 1953	9,359,997	9,359,997		4% Perp. Cons. Deb. stk. 1903 Perpetual	61.837,789	044 043 010	16.894,770
3 1/2 % 1st M. deb. 1908Ju			7,896,588		4% 1st M. Pas Mission bonds April 1939	880,000		880,000
4% 1st M. deb. stk. 1914 Se			17,060,333	27,833,334	41/2 % 1st M. Gunflint Br. bds. June 1930	669,000		669.000
7% s. f. g. deben. bonds 1920. D			24,793,000		4½% 1st M. Pr. Albert bds. June 1930	693,900	300,000	393,900
6 1/2 % s. f. g. deb. bonds 1921_Ju		3 25,000,000	25,000,000		Minnesota & Man. Ry. 4% Sept. 1931		2349,000	
anadian Northern Alberta Ry.—						349,000	8949,000	******
3 1/2 % 1st M. deb. stock			3,149,999	******	Canadian Northern Ontario Ry.—			
31/2 % 1st M. deb. stock		3,569,996	*****	3,569,997	4% Perpet. Cons. Deb.stk.'09. Perpetual	12,658,910	8,724,113	3,575,282
anadian Northern Ontario Ry.					Central Ontario Ry.			
31/2 % 1st M. deb. stock M	Iny 196	1 35,770,000	34,229,997	1,540,003	5% 1st M. bonds 1909Jan. 1 1934	903,253	805,433	
(2) Guaranteed by Province of Ont	ario					000,200	000,100	
anadian Nothern Ontario Ry					Bay of Quinte Ry.—			
3 1/2 % 1st M. deb. stock Ji	une30 193	8 6,724,015	6,724,015		5% 1st M. bonds 1902Jan. 2 1927	780,000	730,000	
3 1/4 % 1st M. deb. stock J	uly 10 193	6 1,135,982	1,135,982		Canadian Northern Quebec Ry.—			
(3) Guaranteed by Manitoba Gort	.—		-,,		4% Perpet. Cons. Deb. stock. Perpetua	5,435,127	e5.250.369	184,758
anadian Northern Ry					Great Northern Ry. of Canada	.,,		
4% Cons. deb. bonds 1904J	une30 193	0 12,436,280	x12.436.280		4% 1st M. bonds 1904Oct. 1 1934	3,510,250	0 510 050	
4% 1st M. deb. stockJ			2,859,999	1,460,000		3,310,250	3,510,250	
4% 1st M. Wpg. Term. bonds J			3.000,000		Quebec & Lake St. John Ry.—			
4% Ontario Div. 1st M. 1901_J			5,675,507		4% Perpet.1stM.deb.stk.1912 Perpetual	4.486.814	h4,252,503	127,799
41/2 % Ont. Div. 1st M. 1901_J			69.107		Duluth Winnipeg & Pacific Ry			
anadian Nor. Manitoba Ry.—	иперо 199	0 69,107	69,107		4% 1st M. deb. stock 1909June 1 1939	8,221,907	2 004 00E	1 010 055
4 % % 1st M. deb. stockJ	une 193	0 160 660		100 000	The second secon	8,221,907	7,004,997	1,210,853
Ianitoba & Southeastern Ry. Co	une 195	0 160,680		160,680	Halifax & South Western Ry.—			
Act let M bonds	lob 1 100	0 510 400	E10 400		1st M. bondsSept.30 '42	5,663,667	4,447,000	1,216,667
4% 1st M. bonds	eb 1 192	9 512,460	512,460		Toronto Suburban Ry. Co			
(4) Guaranteed by Saskatchewan	Gott.—				41/4 % 1st M. deb. stockJuly 15 1961	2,628,000	2.628,000	
anadian Northern Ry.—						2,020,000	2,020,000	
4% 1st M. deb. stock 1909J	an. 23 193	9 13,709,400	b8,030,000	5,679,400	Niagara St. Cath. & Toronto Ry.—			
anadian Northern Sask. Ry.—					5% 1st M. bonds 1899Nov. 1 1929	1,504,000		406,000
4 1/2 % 1st M. deb. stock I	Dec. 194	3 1,174,813		1,174,813	5% 2d M. bonds 1910Nov. 1 1920	536.500		536,500
(5) Guaranteed by Alberta Govt	-				Mt. Royal Tunnel & Term. Co., Ltd			
anadian Northern Ry					5% 1st M. rent charge stock April15 1970	11,430,033	2,004,580	9,191,367
4% 1st M. deb. stock 1909 F	eb.25 193	9,726,364	b5,586,666	4,139,699		22,200,000	2,002,000	0,101,00
anadian Northern Western Ry.					Qu'Appelle L. L. & S. Ry. & C. B. Co.—	2 010 710	* 010 *10	
4 1/2 % 1st M.deb.stk.1912-'12_F			b6.424,000		4% 1st M. deb. stock 1906July 1 1936	5,019,540	5,019,540	
41/2 % 1st M. deb. stock 1911_(Oct. 22 194	3 2,799,998	d2,799,998		James Bay & Eastern Ry.—			
Total		40 040 040	14,810,663		5% 1st M. bonds Sept. 1945	300,000		300,00
(6) Guaranteed by Brit. Co. Gov.	t		,,	-11		000,000		000,00
anadian Northern Pacific Ry					Can.Nor.Coa.& Ore Dock Co.,Ltd.—	1 770 000	1 077 000	
4% 1st M. deb. stock 1909		0 20.999 998	16,412,001	4,587,996	5% 1st M. bonds			
414 % 1st M. term'l. stk. 1913_A	April 2 195	0 8,614,000	8,614,000		Short-term note issues (see text)		See text	
416 % 1st M. branch lines stk.			8,014,000	5,543,528	Income charge 5% convertible deb. stock			
41/2 % 2d charge deb. stock/	April 2 100	0 4,999,999			Imperial rolling stock equip. trusts (text)		See text	
= 72 70 au cuarge den. Stuck	Thur 7 190	GRE'S GRE'S.		4,000,000	I mile mi toming brook equip. dusts (ccat)		. Dec beat	

Maturity.	Short Term Loans Made by or Through-	Amount.
Aug. 1 1924	Collateral trust gold 6% notes of 1919, secured by pledge of Canadian Northern Ry	\$4,349,000
Dec. 1 1922 Dec. 1 1924	5½% gold notes of 1910 guar by Domidion of Canada. Callable at 101 (V. 110, p. 1288)	\$6,000,000
Mar. 1 1925	5% gold notes of 1922 guar. by Dominion of Canada (V. 114, p. 1062)	\$11,000,000
Imperial Roll	ing Stock Equipment Trusts Series Gold (\$500 and \$1.	.000 each)-

Interest Semi-Annual—All 41/48 Except Series "H-1" and "L-1" 58.
 Solidar
 Annual
 Annual Can. No. Rolling Stock Gold \$1,000 6% Certfs. (Pep xxx) Guar. C. N. Ry.

es "A" 1918 (int. J. & J.) due July 1 annually, 1924-26, ., \$450,000 each and July 1 1927 and 1928, \$400,000 each 107, p. 81) Series incl., § (V. 10

incl., \$450,000 each and July 1 1927 and 1928, \$400,000 each (V. 107, p. 81) \$2,150,000 Series B, 1919 (int. J. & J.), due \$375,000 J. & J. Jan. 1 1924 to Jan. 1 1929, incl. (V. 108, p. 377) Series C, 1919 (int. M. & N.), due \$375,000 M. & N., May 1 1924 to 1929, incl. (V. 108, p. 2021) Series D, 1919 (int. J. & D.), due \$375,000 J. & D., June 1 1924 to Dec. 1 1929, incl. (V. 110, p. 166) 4,500,000 Government purchase of rolling stock. V. 107, p. 81; V. 109, p. 172.

GUARANTY.—For first 3 years after road is opened from Vancouver to Quebec the Govt. agreed at the request of the company, to advance all or any portion of the int. on the \$45,000.0004% deb. issue auth. in 1914 (see above) and not to enforce the re-payment of same until the principal matures in 1934, provided the company pays 4% int. on any sum so advanced (V. 98, p. 1608, 1601.) Similar provisions were made respecting the Dominion guaranty of the bonds on the Canadian Northern Ontario Ry. between Montreal and Port Arthur, but for 2 years only. V. 105, p. 1304

REPORT OF COMMISSIONS.—(V. 104, p. 1700).—V. 104, p. 1800-1754, 2235; V. 105, p. 1207.

REPORT.—Year ending Dec. 31 1922. Ry. oper. revenue\$60,679,033 Ry. oper. expenses63,625,763	1922: 1921. \$69,088,474 75,564,385	1920. \$66,695,399 82,953,979	1919. \$53,562,178 60,034,024
Net deficit	\$6,475,911 1,191,891	\$16,258,580 1,185,653	\$6,471,846 1,020,554
Deductions from income 1,275,798 Non-oper. incomeCr.3,700,934 Int. on Govt. notes 15,796,372	1,011,242 Cr3,119,350 13,224,208	Cr1,845,995 $10,326,261$	Cr1,791,753 6,939,374
Other int. (net bal.) 4,235 Fixed chgs. (C. N. Ry.) 11,942,325 do affil. cos 4,968,614		797,377 $9,455,084$ $4,890,259$	$122,254 \\ 8,012,970 \\ 4,895,113$
Profit on exchange		Cr1,149,025	
Deficit to p. &1\$34,310,573	\$36,379,610	\$40,043,831	\$25,670,358

CANADIAN NORTHERN ONTARIO RY.—Owns: Montreal to Port Arthur, 1.010.94 miles; Toronto to Capreol, 276.43 miles; Toronto to Ottawa, 250.25 miles; total, 1.537.62 miles. V. 92, p. 162; V. 97, p. 1023. Owns modern ore-handling plant at Key Harbor, 80 miles from mines. Respecting securities see Canadian Northern Ry. above and V. 87, p. 96; V. 88, p. 1060; V. 93, p. 1190, 1667; V. 92, p. 1635.)

CANADIAN NORTHERN PACIFIC RY.—Yellowhead Pass to Vancouver and Pacific tidewater, about 500 miles; also 15 miles, Victoria Co.,
Patricia Bay (in operation). Also under construction a 150-mile line to the
east coast of Vancouver Island and a 145-mile line to Vernon, and thence via
Long Lake to Kelowna and to Okanagan Lake. V. 92, p. 1309; V. 93, p.
526; V. 101, p. 46; V. 103, p. 2078; V. 105, p. 1207. Has trackage rights
between New Westminster and Vancouver, B. C., 12.67 miles. V. 105, p.
1207; V. 93, p. 1461; V. 94, p. 1565; V. 91, p. 37, 93; V. 90, p. 696; V. 89,
p. 1141; V. 97, p. 80; V. 96, p. 651, 1838; V. 97, p. 297, 364; V. 100, p.
1591.—(V. 105, p. 1207.)

CANADIAN NORTHERN QUEBEC RY.—Owns Montreal to Quebee and branches, in all 405.11 miles. See V. 95, p. 1402; V. 97, p. 1023.
Capital stock, \$9,550,000 common and \$3,000,000 statutory stock; outstanding, \$9,550,000. In Dec. 1920 the Canadian Northern Ry. owned \$2,000,000 of the company's stock and also 71.9% stock in Northern Consol, Holding Co., Ltd., which owns \$5,144,600 of C. N. Quebec Ry. stock; total so controlled, \$7,144,600, or 74.7%. V. 95, p. 1471; V. 96, p. 201; V. 97, p. 951.

SECURITIES.—Regarding 4% percetual debenture stock, see Canadian Northern Ry. above and V. 84, p. 968. V. 84, p. 693, 748.

There are \$3.505,750 4% bonds of the Great Nor. Ry. of Canada, guar. as to prin. and int. by Canadian Nor. Ry.; Central Trust Co. of N. Y. Office, Toronto, Ont.—(V. 96, p. 201; V. 97, p. 950; V. 107, p. 2187.)

CANADIAN PACIFIC RY.—(See Maps.)—Owns a trans-continental railway from Montreal to the Pacific Ocean, made up as follows Dec. 31 1922

HISTORY, &C.—Incorporated Feb. 17 1881 under charter from Dominion of Canada, receiving \$25,000,000 in cash as a subsidy; also 25,000,000 acres of land, all to be fit for settlement.

Full financial resume by Chairman in May 1918 with statement as to company's \$253,000,000 of outside assets was in V. 106, p. 1906. Kaslo & Slocan Ry. lease and bonds, see V. 107, p. 2097. In July 1920 assumed operation for a period of 5 years of the Edmonton Dunvegan & British Columbia and Central Canada Railway Cos. See V. 112, p. 1408. Acquisition by Government suggested in new rail plan submitted by Chairman Lord Shaughnessy. V. 112, p. 1865.

STOCK .- The issue of preferred must never exceed one-half the common.

 $\begin{array}{c} \text{COMMON DIVS.--} \\ \text{RR. earnings since 1902} \\ \text{Land sales, interest, &c.} \end{array} \begin{array}{c} \text{`03. '04-'06. '07-'09. '10. '11. '12 to Dec. 30 1923.} \\ \text{51/2 6 yrly. 6 yrly. 61/2 7 7 yrly. } \\ \text{21/2 3 yrly.} \end{array} \begin{array}{c} \text{30. 1923.} \\ \text{4. c.} \\ \text{21/2 1 yrly. 1 21/2 3 yrly.} \end{array}$

St. Lawrence & Ottawa bonds are endorsed with the Canadian Pacific's acceptance of a 999-year lease at a rental sufficient to pay 4% int. on bonds; and the bondholders' agreement to accept int. at 4% (instead of 6%) and to refrain from demanding principal (due 1910) during lease. V. 90, p. 1361.

The New Brunswick Railway consolidated debenture stock has interest guaranteed by Canadian Pacific; interest on the first mtge. bonds, though not guaranteed, is paid out of rental under 999-year lease of 1890.

The Calgary & Edmonton Ry. debenture stock is guaranteed interest at % under new lease of 1903. V. 76, p. 435; V. 77, p. 636.

The Lindsay Bobcaygeon & Pontypool Ry. bonds are issued under a 99-year ase covering the interest. V. 77, p. 1225; V. 79, p. 2085.

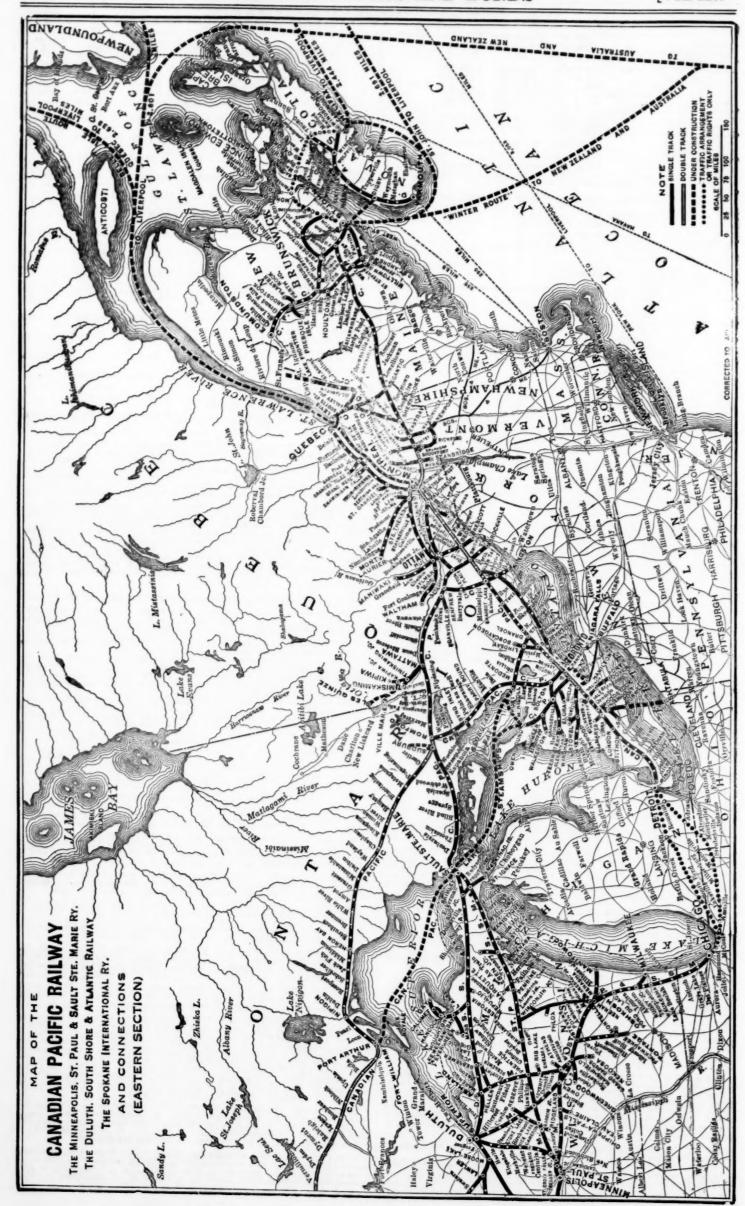
The First & Ref. M. 4½s of the Aroostook Vy. (electric) RR. are issuable at rate of \$25,000 per mile. Denom. £100 or \$500. Sinking fund. ½ of 1% yearly of issued and outstanding bonds from Feb. 1 1916-20, 1% thereafter. Callable for sinking fund at 105. V. 89, p. 846; V. 90, p. 107; V. 92, p. 259.

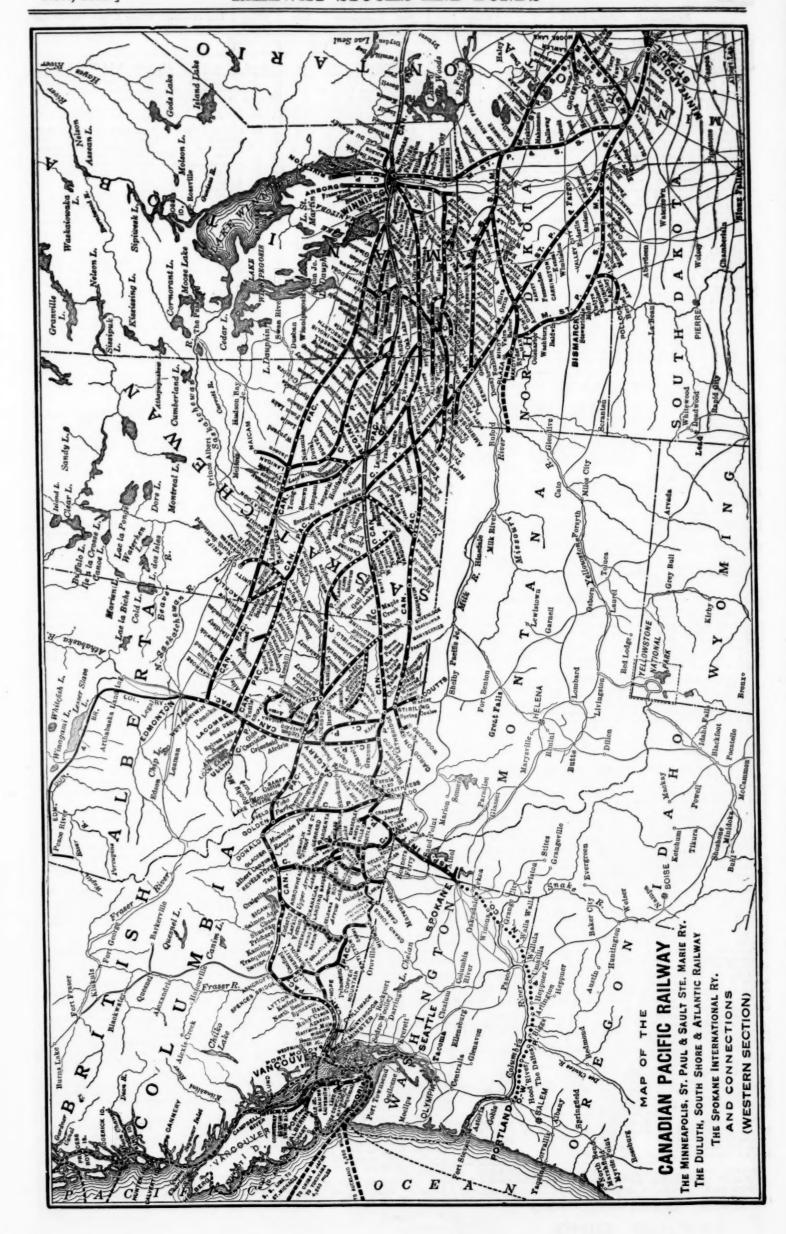
Kettle Valley Ry.—See V. 108, p. 1721, 1282. Victoria Rolling Stock & Realty 4½ % . V. 99, p. 1672, 543; V. 100, p.139 In March 1920 sold \$12,000,000 6% equip. trust certifs. V. 110, p. 1288.

SPECIAL INVESTMENT FUND NOTE CERTIFICATES.—On Dec. 8 1913 a trust fund was created known as "The Special Investment Funds," made up of deferred payments on land sales and securities in which the cash proceeds of land sales are invested, to the aggregate of \$55.000.000; Royal Trust Co. of Montreal, trustee. Stockholders were offered the right to subscribe pro rata for \$52.000.000 6% note certificates at 80. The certificates are payable at their face value on or before March 2 1924, but may be redeemed by drawings at any time. These certificates will be redeemed on July 10 1923 at par and int. at the Bank of Montreal, in London, Montreal, or New York. V. 116, p. 1892.

Lands.—Lands unsold Dec. 31 1922 were 135.529 acres in Manitoba (book value \$1.355.290), 1.250.206 acres in Saskatchewan (book value \$16.252,678), 2.647.207 acres in Alberta (book value \$43,575.495), 1.071.177 acres in British Columbia (book value \$5.262,717), &c. Total of all lands owned Dec. 31 1922, 5.752,607 acres (book value \$94.056,450).

SUB. COS.—Dominion Atlantic Ry., Yarmouth to Truro, with branches, total 247 miles, with 45 miles trackage to Halifax, is leased for 999 years from 1912. V. 91, p. 728; V. 90, p. 1490, 1424; V. 93, p. 1461; V. 94, p. 278. Alberta Ry. & Irrigation Co., see V. 92, p. 955; V. 93, p. 593; V. 94, p. 1316; V. 95, p. 617. Quebec Central Ry., see V. 93, p. 667, 1106; V. 94, p. 1625; V. 96, p. 361, 715.





RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Canadian Northern Ontario See Canadian Canadian Northern Pacific Canadian Northern Pacific Canadian Northern Yuebec above Canadian Pacific—Stock \$335,000,000 authorized—Preferred stock limited to 4% non-cumulative—r First mortgage on Algoma Br g	215 346 58 678 191 174 81	1889 1914 1915 1920 1884 1887 1876 	\$100 &c £ & \$ \$20, &c \$1,000 1,000 \$1,000 \$1,000 \$1,000	See text See text 4.700,000 8.500,000 8.500,000 \$1,330,000 £1,330,000 £4,007,381 £719,000 £904,533 \$500,000 £1,121,700 \$7,440,000 £1,121,700 £694,837 604,837 754,837	46 46 888 4 88 8 8 8 445 43 44 45 43 44 45 43 43 44 45 43 43 44 45 43 43 44 45 43 43 44 45 43 43 44 45 43 43 44 45 43 44 45 43 43 44 45 43 43 44 45 43 43 44 45 43 43 44 45 43 43 44 45 43 44 45 43 44 45 43 44 45 43 44 45 43 44 45	A & O J & J J & J M & S J & D J & D J & D J & D J & D J & L J & J J & J &	Oct 1 1923 2% July 1 1937 Irredeemable Mar 2 1924 Jan '24-July '28 Sept '23-Apr '32 June 1 1934 Jan 1 1937 See text Dec 1923 3% Irredeemable July 26 2882 Aug 1 1934 Irredeemable July 1 1933 2002 1955 July 1 2002 July 15 1923 2 14 Jan 1 1963	Guaranty Trust Co, N Y London & 64 Wall St N Y Baring Bros & Co, Lond Can Pac office, London Montreal and London Morton, Rose, London Toronto and London London do Guaranty Trust Co, N Y Can Pac Office, London Can Pac Office, London Bk of Montreal, Toronte
3d M bonds prin and int guaranteed	32 e & At	1909 1911	500 &c See text —See sta		5 414 414	J & J15 F & A M & N	Jan 1 1963 Aug 1 1929 July 1 1961	N Y and Augusta, Me Bankers Trust Co, N
Carolina Central—Bonds—See Seaboard Air Line R3 Caro Clinch & Ohio—Lick Ork & L E 1st M g assu. 1st M \$15,000,000 red 110 F. xc* 1st & consol mtge Ser A red (text) Eqkxxxc*&x Cumulative income debentures red par Eq gold notes Ser "E" due \$13,000 s-a N do do Ser "F" due \$38,000 s-a N do do Ser "G" due \$42,000 s-a not call. CPx do do (U S R A) due \$41,000 ann C do Ser "H" due \$25,000 s-a red 102½ Mp.c*	256 276	1908 1922 1920 1914 1917 1917 1920	1,000 100 &c 1,000 1,000	$egin{array}{cccc} 5,000,000 & 26,000 & 266,000 & 294,000 & 4.968,000 & & & & & & & & & & & & & & & & & &$	56 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	J & D J & D J & J A & O J & J J & J15	Jan '24-Jan '27 Apr '24-Apr '27 To Jan 15 193	Wash (D C) Loan&Tr Co Blair & Co, N Y Blair & Co, New Yorl New York Tr Co, N Y Blair & Co, New York do do Bk of N A & Tr Co, Philit Guaranty Tr Co, N Y Metropolitan Tr Co, N Y

REPORTFor 1922.			wed:	
Calendar Years—	1922.	1921.	1920.	1919.
(1) Revenues—	8	41 707 007	40 105 700	40 100 171
Passenger	35,331,525	41,565,885	49,125,739	46,182,151
Freight	128,918,137	128,849,446	145,303,400	111,064,442
Mail, express, &c	The second secon	Annual Control of the	22,212,210	19,682,467
Total earnings	186,675,036	193,021,854	216.641,349	176,992,060
Net earnings	36,301,691	34,201,740	33,153,044	32,933,036
Fixed charges	13,348,906		10,775,409	10,161,510
Pension fund	500,000	500,000	500,000	500,000
Com. divs. 7% p.a. (with 3% p. a. from special				
income—below)	18,200,000	18,200,000	18,200,000	18,200,000
Pref. divs. (4% p. a.)	3,227,276	3.227.276	3,227,276	2,227,276
Balance, surplus (2) Other Income—	1,025,509	755,392	450,359	844,250
Earnings Ocean SS., &c.	6.440.185	6.839.001	6,472,403	6.243.577
Ind., divs., &c., rec'd	4,652,169		4.494,045	2,805,764
Total	12,117,863	11.742.591	10.966.448	9.049.341
Dividends (3% p. a.)	7,800,000			
Balance	4.317,863	3,942,591	3,166,448	1.249.341
Total special income	27,009,846		18.580.292	
For latest earnings, see	"Railway	Earnings Sec	tion" (issued	monthly).
OFFICERS.—Chairma	an, Lord 8	haughnessy.	K.C.V.O.; I	res., E. W.
Beatty; Vice-Presidents,	I. G. Og	den. W. R.	Macinnes,	Anthony D.
Mactier, D. C. Coleman	and Grant	Hall; Sec.,	Ernest Alexa	nder: Treas

Mactier, D. C. Coleman and Grant Hall; Sec., Ernest Alexander; Treas., H. E. Suckling; Compt., J. Leslie,
DIRECTORS.—Sir Herbert S. Holt, Chas. R. Hosmer, Hon. Fred.
L. Beique, K.C., Lord Shaughnessy, K.C., V.O., Colonel Frank S. Meighen, John K. L. Ross, Edw. W. Beatty, Sir Vincent Meredith, Grant Hall and Hon. William J. Shaughnessy, K.C., Montreal; Sir Edmund B. Osler, W. N. Tilley, K.C., Toronto; Sir Thomas Skinner, London, England; Sir A. M. Nanton, Winnipeg. Main office, Montreal, N. Y. office, Madison Ave. & 44th St.—(V. 117, p. 1991.)

CAROLINA CLINCHFIELD & OHIO RY.—(See Map).—Owns from Elkhorn City. Ky., to Spartanburg, S. C., 274 m.; branches and spurs, 10 m.; leased, 3 m.; trackage, 22 m.; total, 309 m.

The line forms a low-grade heavily-built link in the through lin; for general traffic between the Great Lakes and the Atlantic seaboard, serving also extensive coal operations owned by Clinchfield Coal Corp. See V. 101, p. 2070; V. 102, p. 611; V. 94, p. 1448; V. 97, p. 1661; V. 98, p. 1692; V. 100, p. 900; V. 104, p. 75, 365 Connects at Bostic, N. C., with Seaboard Air Line Ry., with which close relations are maintained and tidewater is reached. V. 88, p. 944; V. 87, p. 670. See report of expert, V. 102, p. 2076.

water is reached. V. 88, p. 944; V. 87, p. 670. See report of expert, V. 102, p. 2076.

The stockholders in June 1923 authorized the lease of the road (subject to the approval of the 1.-S. C. Commission) to the Atlantic Coast Line RR. and the Louisville & Nashville RR. for 999 years. In general, the broad terms of the lease provide for a rental equal to interest on all its obligations and dividends on the Common stock as follows: The rental is to begin Jan. 1 1925, and for 3 years thereafter the rental will be \$750,000,00,000,000 common stock. Beginning Jan. 1 1928 and for 10 years thereafter \$1,000,000 a year, or 4% on the stock. Beginning Jan. 1 1938 and thereafter \$1,250,000 a year, or 5% on the stock. All these rentals will be paid quarterly, the first installment coming due April 1 1925. \$700.000 com.; outstanding, \$25,000,000 com and \$11,500,000 pref. and \$25,000.000 com.; outstanding, \$25,000,000 com and \$11,500,000 pref. of which \$1,500,000 has been owned by Holston Corp., a subsidiary of the railway. A further \$2,000,000 pref. was deposited with trustee of mortgage gold notes to provide for conversion of notes. V. 94, p. 1625; V. 103, p. 1980. Dividends on pref., 3% semi-annually March 1913 to Sept. 1914, inclusive. None since.

BONDS, ETC.—First mtge. of 1908, V. 86, p. 667, 856; V. 88, p. 944.

Total income.....Int. on funded debt....Int. on equipment trust. Misc, int. and rents....Int. on income deb.... \$3,029,509 \$1,185,648 367,922 38,572 \$3,470,626 \$1,605,274 288,290 21,203

Balance, sur. or def_sur\$1,137,367 sur\$723,608 sur\$555,859 def\$4,220 For latest earnings, see "Railway Earnings Section" (issued monthly). OFFICERS.—Norman S. Meldrum, Pres.; C. Ledyard Blair, J. J. Campion and I. McQuilkin, V.-Ps.; Edward C. Bailly, Sec.; John W. Sanders,

Treas. Offices, Johnson City, Tenn., and 24 Broad St., New York.—(V. 117, p. 1016.)

CAROLINA & GEORGIA RY.—(V. 114, p. 2467.)

CAROLINA & NORTHWESTERN RY.—Owns standard-gauge roadChester, S. C., to Edgemont, N. C., 133 ½ miles. V. 107, p. 502.

Stock auth., \$1,000,000 each of com. and 4% non-cum. pref.; outstanding, \$854,250 com. and \$550,000 pref. stock. Of the first 5s due 1953,
\$1,500,000 were used to retire all underlying bonds and \$1,000,000 were
applicable to extensions, new equipment, &c. For 1922, gross, \$819,763;
net oper. income, \$214,036; int., rentals, &c., \$214,243; bal., def., \$207.

Pres., Fairfax Harrison; Treas., E. F. Parham.—(V. 105, p. 605; V. 107,
p. 500, 1099.)

p. 500, 1099.)

CAROLINA & YADKIN RIVER RR.—Owns High Point via Thomasville and Denton to High Rock, N. C., 35 miles. Freight is switched electrically to the main line. L. H. Hole Jr. of Greensboro, N. C., was appointed receiver in April 1922.

Coupons due June 1 1917 remain unpaid. On June 8 1917 W. N. Coler & Co. of N. Y., who had financed the enterprise and then owned some \$250,000 bonds and \$1,800,000 stock, made an assignment to Arthur D. Hammond of Brooklyn. In May 1923 the sale of the road by L. H. Hole, receiver, to O. Arthur Kirkman and associates of High Point, Thomasville and Denton, No. Caro. y. 116, p. 2515.

Bondhoders' committee: Alvin W. Krech, Chairman; Samuel Armstrong, Sec.; Equitable Trust Co., depositary. v. 104, p. 2451; V. 105, p. 2542. Stock authorized, common, \$3,000,000; pref., 5% non-cum., \$1,000,000; outstanding, common, \$1,540,000, and pref., \$300,000; par \$100.

Office, High Point, N. C. N. Y. office, 43 Cedar St.—(V. 116, p. 2515.)

outstanding, common, \$1,540,000, and pref., \$300,000; par \$100.
Office, High Point, N. C. N. Y. office, 43 Cedar St.—(V. 116, p. 2515.)
CATASAUQUA & FOGELSVILLE RR.—Catasauqua, Pa.. to Rittenhouse Gap, Pa., 19.71 m., and branches, 31.76 miles. Stock, \$426,900 (par \$25); \$254,300 is owned by Reading Co. Divs. paid in 1904-05, 7%; in 1905-06, 8%; in 1906-07, 8%; 1908-09, 8%; 1909-10, 10%; 1910-11, 10%; 1911-12, 10%; 1912-13, 10%; 1913-14, 10%; 1914-15, 20%; 1915-16. 15%; 1916-17, 30%; 1917-18, 30%; 1919, 30%; 1920, 20%; 1921, 25%; 1922, 30%. For cal. year 1922, gross, \$662,293; net, after taxes, \$201,044; other income, \$37,727; deductions, \$11,838; bal., sur., \$226,933.

CATAWISSA RR.—Owns from Tamanend, Pa., to Newberry Jct., Pa. 104.05 miles: second track, 40.07 miles; total, 222.20 miles. Re-leased Dec. 1 1896 for 999 years to Philadelphia & Reading Railway.—Rental, int. on bonds, 5% divs. on pref. stock, all taxes and \$8,000 for org. exp. See also V. 63, p. 969, 1116. In Nov. 1917 paid the dividend of 2½% on the pref. stocks less 5 cents per share for war income tax; May 1918 paid 2½% on pref. stocks. In Nov. 1918 the dividend of 2½% on the preferred stock less 13 cents per share for war income tax. In May 1919 paid 2½% on the preferred stock less 13 cents per share for war income tax, from Nov. 1919 to Nov. 1921 paid semi-annually 2½% less 10 cts. for corp. income tax: May 19 1922 to Nov. 22 1923 paid 2½% semi-ann. less 13cts. for corp. income tax. Of the pref. stocks, \$1,000.000 is 2d pref. (CAYUGA & SUSQUEHANNA RR.—Owns from Susquehanna River to Ithaca. N. V. 34 m. Lessed during R.—Owns from Susquehanna River to Ithaca. N. V. 34 m. Lessed during R.—Owns from Susquehanna River to Ithaca. N. V. 34 m. Lessed during R.—Owns from Susquehanna River to Ithaca. N. V. 34 m. Lessed during R.—Owns from Susquehanna River to Ithaca. N. V. 34 m. Lessed during R.—Owns from Susquehanna River to Ithaca. N. V. 34 m. Lessed during R.—Owns from Susquehanna River to Ithaca. N. V. 34 m. Lessed during R.—Ithaca. R.—Ithaca. R.—It

(V. 96, p. 1421.)

CAYUGA & SUSQUEHANNA RR.—Owns from Susquehanna River to Ithaca, N. Y., 34 m. Leased during length of charter and renewals thereof to the Delaware Lack. & Western at a rental of \$54.600 a year. Divs. paid are 9% yrly., with an occasional extra: 1904 9½% was paid. V. 106, p. 497.

CENTRAL ARGENTINE RY., LTD.—ROAD.—Extends from Buenos Ayres, a city with a population of about 1.800,090, through the city of Rosario, to Cordoba, Santa Fe and Tucuman. Comprises 3.305 miles of track (all except 202 miles is owned in fee; and partly double-tracked). Proposed extensions, V. 111, p. 389.

ORGANIZATION.—Originally organized in 1863. Operates under a perpetual concession and an amended law contract running until 1947, entitling it, without restriction, to charge such rates, payable in gold equivalent, as will net 6.80% on the capital investment recognized by the Argentine Government, now amounting to over \$250,000,000. In lieu of taxes, 3% of the net receipts go to the Government.

Outstanding Capitalization (at \$4 86 to £).

Outstanding Capitalization (at \$4.86 to £).

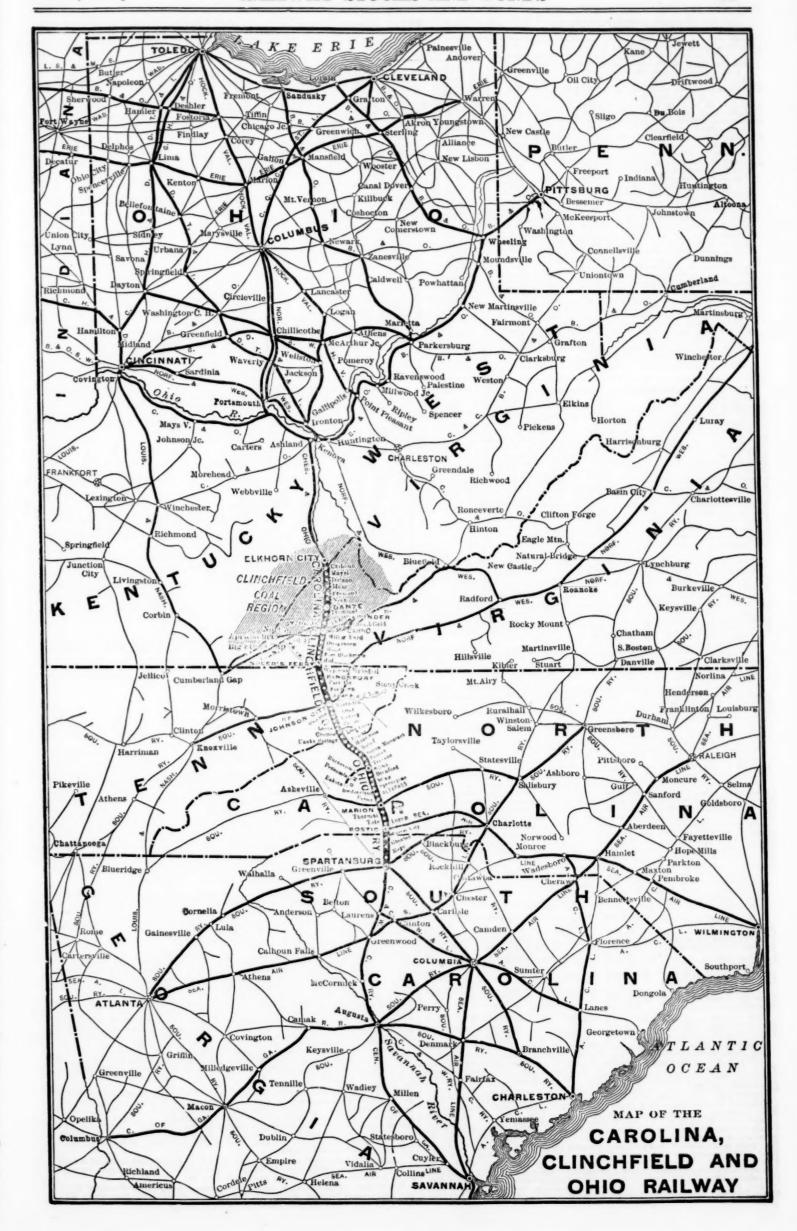
Cent. Deb. 3½% stk. (150m) £83,054 | 10-year 5% notes______£2,000,000
4½% West. Ann. (202 m.) 2,017,500 | ½% non-cum. pref. stk. £9,695,718
4% Deb. stk. (gen'l ch.) £13,463,608 | Consol. ordinary stock.___28,186,950
10-year 6% notes_______3,092,783 | Deferred stock.____28,186,950
10-year 6% notes_______3,092,783 | Deferred stock._____811,800
The Consol. Ordinary stock is entitled to non-cum. 5% dividends before the deferred stock receives any dividends and shares equally with the deferred stock in the distribution of earnings after the latter has received 5%. Offered in March 1917. V. 104, p. 256, 1044, 1144; V. 105, p. 1998.

CONVERTIBLE NOTES.—The notes of 1917 have interest payable without deduction for any taxes imposed by Great Britain or the Argentine Republic. Denom. \$1,000. Prin. and int. payable in N. Y. in U. S. gold at office of J. P. Morgan & Co.; in London at London County & Westminster Bank at \$4.85 per £1 sterling. The entire issue, but no part, may be redeemed at 102 and int. on and after Feb. 1 1922 upon six months' notice. They are convertible at option of holder any time prior to redemption into ordinary shares of £10 each at par, \$4.85 per £1.

The notes of 1923 are convertible into 4% debenture stock as follows: In Jan. or July 1924, £115 of 4% debenture stock for every £100 note; in Jan. or July 1925, £113 of 4% debenture stock for every £100 note. V. 116, p. 2006.

EARNINGS.—For fis	cal year endi	ing June 30 1	922:	
June 30 Years-	1921-22.	1920-21.	1919-20.	1918-19
Gross earnings		£9,746,664	£9,769,754	£6,925,798
Net income	£2.126.604	£2,421,647	£3,308,374	£1,330,586
Interest, &c	873.337	836,725	836,724	836,724
Pref. stock (41/2%) \		1	436,000	436,000
Ordinary stock	1,563,784	1,563,784	(6)922,827	(2)564,047

Balance, surplus.....def£310,517 Chairman, Sir Joseph W. Todd, Bart. C. 2.—(V. 116, p. 2006.) £166.299 £1.112,823 £49.746 Office, 3 A, Coleman St., London,



[For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
Carolina Clinchfield & Ohio (Concluded)— Bonds Guaranteed, Prin and Int, by Endorsement— Holston Corp Realty & Coil Tr Co convert notes call at par convert into railway pref	2,550 35 32 34 312 1,493 138 108 77 21 65 164 167 167 167 167 167 167 167 167 167 167	1916 1916 1903 1907 1912 1898 1898 1917 1923 	\$1,000 1,000 1,000 1,000 1,000 1,000 1,000 £100 &c 1,000 1,0	325,000 1,700,000 543,000 1,288,600 1,288,600 3,200,000 2,215,000 5,900,000 5,000,000 15,000,000 7,000,000 1,000,000 1,000,000 1,000,000 1,000,000	88 88 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	A & O A & O J & D J & D J & D J & A J & J Semi-ann Semi-ann Semi-ann J & D J & B D J & D J	Apr 1 1926 Apr 1 1936 July 1 1953 June 1 1957 Jan 1 1962 July 1 1928 See text Apr 1 1948 Jan 1924 Feb 1 1927 July 1 1933 June 30 '23 3 June 30 '23 3 June 30 '23 3 June 30 '23 3 June 1 1929 Nov 1 1945 Apr 1 1959 Nov 1 1945 Jan 1 1946 Jan 1 1946 Jan 1 1946 June 1 1926 June 1 1926 June 1 1947 Nov 1 1945 Nov 1 1946 Nov 1 1946 Nov 1 1946 Nov 1 1946 Nov 1 1946 Nov 1 1946 Nov 1 1947 Nov 1 1946 Nov 1 1947 Nov 1 1946 Nov 1 1946 No	Central Un Tr Co, N Y N Y Trust Co, N Y Checks mailed do do do do do Guar Tr Co, N Y Guaranty Trust Co, N Y

		Operated Dec. 31 1922, 1,921 mile	
Lines owned in fee- M			iles.
Savannah to Atlanta	293	Southwestern RR.—	
Gordon to Covington	82	Macon to Eufaula	142
Columbus to Birmingham, Ala.	156	Fort Valley to Perry	13
Columbus to Americus.	62	Fort Valley to Columbus	71
Montgomery to Eufaula, Ala.	62 81	Smithville to Columbia	85
Columbus to Greenville, Ga	48		20
Opelika to Roanoke	36	Augusta & Savannah RR	20
Eufaula to Ozark	60	Millen to Augusta	53
Griffin, Ga., to Chatt., Ten., &c	264		00
Chicamauga to Durham	18	Columbia to Lockhart	91
Savannah to Tybee	18		15
Columbus to Andalusia		Trackage	10
Columbus to Andalusia	138	Less—Lines to Ga. & Ala. Ry.	70
Mogul to Athens	102	Co. and Chatt. Station Co	58
Brewton to Dover	77		
Barnesville to Thomaston	16		
Covington to Porterdale	4		
Upper Cahaba Branch	10		
Greenville to Raymond	24		
-		_	

-----1,489 Total oper. Dec. 31 1922----1,921

REPORT.—For 1922,	in V. 116,	p. 1668, sho	wed:	
	Corp	orate	Combined.	Federal.
Calendar Years—	1922.	1921.	1920.	1919.
Average mileage	1,919	1,914	1,914	1.918
Total ry. oper. revenues_	23,286,737	\$22,057,499	\$25,082,288	\$21,696,511
Net ry. oper. income	4,392,084	1,220,655	def1,578,078	1,631,520
Deductions—	\$5,199,846	\$2,139,079	\$3,552,772	\$1,669,577
Int. on funded debt Int. on non-negot, debt	2,355,393	2,329,290		Cr.13,690
to affiliated companies	187,146	143,441	3.187.677	79,565
Rent for leased roads	370,766	371,422		1
Miscellaneous	220,728	274.740		
Net income	\$2,065,812	def\$979.814		\$1,603,702
Preferred divs. (6%)	900,000			
Common divs. (5%)	250,000			
Balance, surplus For latest earnings, se	\$915,812 e "Railway	df\$2,129,814 Earnings Se	def\$784,904 ction (issued	\$453,702

Ohairman, Charles H. Markham, Chicago, Ill., Pres., V.-P., L. A. Downs, A. R. Lawton, Chas. T. Airey, Albert Charles F. Groves; Treas., W. C. Askew. General office,

OFFICERS.—Chairman, Charles H. Markham, Chicago, Ill.; Pres., W. A. Winburn; V.-P., L. A. Downs, A. R. Lawton, Chas, T. Airey, Albert O. Mann; Sec., Charles F. Groves; Treas., W. C. Askew. General office, Savannah, Ga.—(V. 117, p. 2108.) 4

CENTRAL INDIANA RY.—Muncle to Brazil, Ind., 117.69 miles. Controlled by Cleveland Cincinnati Chicago & St. Louis and Pennsylvania BR. interests. Bonds. guaranteed by Cleve. Cin. Chic. & St. Louis (which owns \$60,000 stock), are limited to \$20,000 per mile. All of the bonds having become due and payable because of a declared default of the company in the payment of interest thereon, the Cleve. Cin. Chic. & St. L. Ry. gave notice that it was prepared to take up such guaranteed bonds on May 1 1923 at par with int. accrued to that date. V. 116, p. 1892. Stock. \$120,000. The Penn. Co. owns \$60,000 stock. In Nov. 1922 William P. Herod of Indianapolis was appointed receiver. The road was to be offered for sale on Dec. 3 1923, the minimum price having been fixed at \$945,000. V. 117, p. 1992. Calendar year 1922: Gross income, def., \$52,518; deductions, \$60,347; bal., def., \$112,865. Pres., J. Q. Van Winkle.—(V. 117, p. 1992.

CENTRAL NEW ENGLAND RY.—Owns from Campbell Hall, crossing the Hudson River at Poughkeepsie by its own bridge, to Silvernalis, 34 m.; Poughkeepsie, N. Y., to Hopewell, 12 m.; Wicopee Jct., N. Y., to State Line, 53 m.; Poughkeepsie, N. Y., to Boston Corners, 36 m.; total owned, 138 m. and leases Hartford & Connecticut Western RR., Hartford to Rhinecliff, 109 m., and branches, 13.24 m.; trackage, Hopewell Junction to Danbury, &c., 33.43 m.; total, 295.87 miles. V. 89, p. 918; V. 95, p. 418.

ORGANIZATION.—On Dec. 31 1922 the N. Y. N. H & H. RR. owned \$3,737,083 pref. and \$4,795,054 common stock. V. 85, p. 404, 858: V. 89, p. 469: V. 99, p. 1238, 1296, 1489; V. 91, p. 153, 396, 870. The stock-holders in May 1921 voted to merge with the N. Y. N. H. & H. RR. V. 112, p. 1976.

STOCK.—Common, \$4,7°7,900: pref., \$3,73°,700: par, \$100. After 4% on the pref., both classes participate equally.
Dividend on non-cum. pref., 4%, paid in 1913-14: in 1914-16, 6% on pref. and 2% on com. For 6 mos. to Dec. 31 1916, 4% on pref. For 1917, 3% on pref. and 3% on common. In 1918 and 1919 paid 6% on pref. and 2% on common. No payments in 1920 or 1921. In 1922 1923 paid 6% on pref. and 2% on common.

BONDS.—The 1st guaranteed 4s of 1911 (\$25,000,000 auth. issue) are a first lien on 141 miles of road and the Poughkeepsie Bridge; those unsold (except \$287,000 reserved for Dutchess County bonds) are set aside for not exceeding 75% of the cost of extensions, additions and improvements. V. 98, p. 1315; V. 92, p. 1374, 1635; V. 94, p. 206; V. 96, p. 134. The outstanding \$6,000 Gen. Mtge. income bonds, due Feb. 1 1949, on which 5% p. a. is regularly paid each Oct. 1, are covered by a special deposit. V. 103, p. 1031; V. 105, p. 997; V. 107, p. 1099; V. 109, p. 1079.

Government loan, V. 111, p. 1660.

BEPORT—For 1922 gross railway operating revenue. \$6.790.751; net

REPORT.—For 1922, gross railway operating revenue, \$6,790,751; net operating income, \$1,285,071; other income, \$392,942; deductions, \$1,801,-702; balance, deficit, \$123,689.

For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—C. L. Bardo, Pres.; A. S. May, Treas.; Arthur E. Clark et.; H. S. Palmer, Compt.—(V. 117, p. 2108.)

CENTRAL PACIFIC RY .- (See Map of Southern Pacific.)

	CENTRAL PROPERTY OF THE PARTY O	Tab of Bottomer to a delyter,
l	Lines Owned— Miles.	Hazen, Nev., to Keeler, Cal_288.65
ì	Oakland, &c., local lines 18.84	Weed, Cal., to Kirk, Ore127.38
ì	Oakland pier to Elvas, Cal133.46	Natron to Oakridge, Ore 34.39
	Sacramento, Cal., to Cecil	Mojave to Owenyo, Cal142.90
	Jct., near Ogden, Utah692.20 Niles to San Jose, Cal17.58	Fernley, Nev., to Westwood.
Į	Niles to San Jose, Cal. 17.58	Cal136.60
l	Niles Jct. to Redwood Jct 16.24	Branches139.08
I	Umbria Jet. Nev. to near	
١	Ogden, Utah 141.64	Leased
ı	Lathrop to Goshen Jct., Cal_146.57	Less leased to So. Pac. RR. 33.61
Į	Roseville, Cal., to Oregon	
١	State Line296.58	Tot. oper. Dec. 31 19222.288.92
1		

ORGANIZATION.—Incorp. in Utah in July 1899, per plan in V.68, p.378. In 1914 the Government brought suit to separate the company from the Southern Pacific Co., but lost in lower court in 1917. V. 104, p. 1044. The U. S. Supreme Court on May 29 1922 ordered the dissolution of ownership and control by the Southern Pacific Co. Compare V. 114, p. 2470; V. 115, p. 1729, 1837. The I.-S. C. Commission, however, on Feb. 6 1923 handed down a decision granting the application of the Southern Pacific Co. to retain its control of the Central Pacific Ry. by ownership of its stock and lease of its lines upon certain conditions. Compare V. 116, p. 685.

STOCK.—The Southern Pacific Co. owns the entire \$67,275.500 common and \$17,400,000 pref. Pref. is 4% cum. and participates equally with common after 4% on each. All pledged for its coll. trust 4s. V. 96, p. 419.

LATE DIVS. '10, '11, '12, '13, '14, '15, '16, '17, '18, '19, '20, '21, '22, Preferred, %-- 6 10 6 6 26.6 4 4 6 6 4 4 4 4 4 4 Common, %-- 6 10 6 6 26.6 114 114 6 6 4 4 2 2

Common, %__6 10 6 626.6 1½ 1½ 6 6 4 4 2 2

BONDS.—First Refunding Mtge. gold 4s, \$100.000.000. V. 69, p. 808, and V. 70, p. 739; V. 78, p. 228; V. 87, p. 225, 285, 479; V. 88, p. 52.

Thirty-year gold 3½s, \$25,000.000, secured by a second lien upon all the properties covered by the 1st Ref. mtge. and also by deposit with the trustees, as acquired, of all securities and moneys held in any sinking fund of the Central Pacific Ry., consisting Dec. 31 1922 of \$4,729,000 in securities, and by a trust deed upon all the lands covered by mortgage dated Oct. 1870. See Mortgage Abstract, V. 69, p. 858; also see p. 851. From the proceeds of these sinking funds and land sales cancellations of bonds are made from time to time; to Dec. 31 1922 \$19,029,175 had been canceled or purchased for cancellation, reducing those outstanding to \$5,970,825.

Lucin Cut-off 4s are call. at 107½. V. 79, p. 1641; guar., V. 80, p. 162. In Feb. 1911 the sale was arranged in France of 250,000,000 francs 4% 35-year coll. trust bonds, guaranteed by the Southern Pacific Co. (the latter pledging as security for the guaranty part of its interest in affiliated cos., notably So. Pacific RR.). V. 92, p. 533, 794; V. 94, p. 130, 1762; V. 101,

pledging as security for the guaranty part of its interest in affiliated cos., notably So. Pacific RR.). V. 92, p. 593, 794; V. 94, p. 130, 1762; V. 101, p. 2146.

The \$8,500,000 outstanding Nevada & California 6% bonds (\$15,000,000 auth. issue) were assumed on purchase Feb. 29 1912; also \$3,000,000 Central California Ry., \$1,000,000 Chicago & Northern RR., \$2,500,000 Sacramento Sou. RR. and \$5,000,000 Oregon Eastern Ry. V. 94, p. 982, 1118. All of the five foregoing issues are owned by So. Pac. Co. There are also outstanding (all owned by So. Pac. Co.) \$2,500,000 Sacramento Southern RR. 1st Mtge. 6s due Nov. 1 1941 and \$1,000,000 Chico & Northern RR. 1st Mtge. 4s due July 1 1940.

LAND GRANT—Total land grant was about 12 000 000 access of Table.

LAND GRANT.—Total land grant was about 12.000,000 acres, of which 6.714,944 acres unsold Dec. 31 1922. Sales in 1922, 35,364 acres; average price per acre, \$13.36. Land contracts Dec. 31 1921, \$1,496,711.

REPORT.—For calendar year 1922: Income from lease of roads, \$11,-891,048; other income, \$348,743; deductions, \$7,950,823; dividends, \$2,-041,510; bal., sur., \$2,247,458.—(V. 117, p. 892.)

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable		Dividend Maturity	Places Where Interest and Dividends are Payable
Gent Indiana—1st M 34,000,000 gu p&i end .Ce.xc° &r Gent New England—Dutch Co Rk 1st M gBa.xc° O N E 1st M\$25,000,000 g gu red105beg'21 Fxc° &r° † C N E gen mtge. C N E Serial Notes to Secretary of Treasury of U.S. Gentral Pacific—1st Ref M g gu p & i end .Ce.xc° &r 3½s \$25,000,000 gold guar p & i endUs.xc° &r Lucin cut-off 1st M \$10,000,000 gu (text) .G.xc° &r Bonds 250,000,000 francs guaranteed red parUsx do do U S gold Nevada & Cal, &c, 1st M assumed Oregon Eastern first mtge assumed Other bonds—see text	1,349	1899 1904 1911 1911	\$1,000 1,000 &c 1,000 &c 1,000 &c 500 &c 1,000 500 &c 1,000	287,000 13,427,000 6,000 300,000 98,689,000 5,970,825 9,640,000 16,201,158 32,061,358 103,000 8,500,000	4 E 5 6 6 6	J & J J & J M & N F & A J & D A & C M & S M & S M & S	June Jan Feb Nov Aug Oct Mch 1936 Nov	1 1929	Grand Central Term, NY Fid T Co, Phila Irv B-CT Linc Off, N Y Fidelity Trust Co, Phila 165 Broadway, New York do do London, Paris, Belg, &c 165 Broadway, N Y do Owned by South Pac Co do
Gentral RR of N J—Stook (\$30,000,000 authorized)— Gentral RR of N J Gen M \$50,000,000 gold _Ce_xxe do	All 38	1920 1922 1923 1920 1910 1881 8 1891 0 1921	1,000 1,000 500 &c 1,000 1,000 1,000 1,000 1,000 1,000 1,000	None 1,890,000 None 3,750,000 4 636,800 5.564,000 4,987,000 2,500,000	5 g 434 6 6 5 6 8 4 8 6 6 4 4 5 g	M & N M & N J & I M & I J & I J & I	July July July To Jun To Jun July Sep	1 1987 1 1987 1 1987 1 1924-'26 May 1 1936 e 1 '24 to '3' Mar 15 1935 fan 15 1935 e 1 1925-'50 7 1 1936 t 1 1941	Office 143 Liberty St,NY New York Trust Co, N Y Check from Treas. Office Office 143 Liberty St, N Y New York Trust Co, N Y 2 Office, 143 Liberty St, N Y 3 New York Tr Co, N Y Guaranty Trust Co, N Y New York Trust Co N Y do do do Bankers Trust Co, N Y
Central Terminal RR—See Minneapolis St Paul & Sau Central Vermont—Stock \$3,000,000 Ref mtge guar p & 1 by Grand Trunk Ry of Can_N Montreal & Province Line Ry 1st M guar p & 1 Equip. trust notes Series E. due \$49,000 s a Central W Va & South RR—1st M g s f red textc' Charleston & Savannah—See Atlantic Coast Line RR.	40.	1920 1900	100 &	13,606,000 200,000 607,000	5 0 4 g	M & I	Ma O Oct N Ma	Grand Trus y 1 1930 1 1950 y,24-May'3 1 1933	n k Ry ef Canada New York Trust Co, N Y Amer L & Tr Co, Boston West End Tr Co, Phili
Charleston & Savannan—See Atlantic Coast Line 184. Charleston & West Car—1stM g(\$8,000 p m)Ce.xc*& lst consol M Ser A	34 34 34	1 1914 1 1914 - 1897 - 1920	1,00 1,00 1,00 1,00	0 2.720,00 0 2.380,00 0 See text	0 2 to 5	J &	O Oct J Jan J Jan O Ap	1 1964 1 1964 1 1947	Equitable Trust Co, N Y Cent Union Trust, N Y New York or Baltimore do Gent Union Trust, N Y Guaranty Trust Co, N Y

CENTRAL RR. CO. OF NEW JERSEY.—Operates from Jersey City, opposite New York City, westerly to Wilkes-Barre and Scranton, Pa., and the neighboring anthracite coal fields: also southerly to the seashore resorts of New Jersey and to the Delaware River.

or from our god and to our to the transfer to	et tot :
Owned in Fee (V. 106, p. 1787) Miles.	Miles.
Jersey City to Phillipsburg 72	Nesquenoning valley 17
Sundry branches321	Lehigh & Susquehanna, Phillips-
_ Controlled by Stock Owned—	burg to Union Jct., &c
Controlled by Stock Owned— Easton & Western RR. 4	Wilkes-Barre & Scranton* 4
Controlled by Agreement, &c.	Other lines 70
(mostly under 999-yr. leases):	Trackage—
Allentown Term. RR. (op. jointly) 3	Delaware & Hudson 12
New York & Long Branch RR.,	Delaware & Hudson 12 Other trackage 33
Perth Amboy to Bay Head 39	_
Dover & Rockaway RR 5	Total operated Dec. 31 1922_695
Ogden Mine RR*10	*See this company.
There are 265 miles of 2d. 41 miles	of 3d and 38 miles of 4th tracks.

HISTORY.—Reorg. in 1887 without foreclosure; V. 44, p. 714, 716; V. 105, p. 1707. Concerning coal properties, see Lehigh & Wilkes-Barre Coal Co. and Lehigh Coal & Navigation under "Industrials." In 1901 Reading Company acquired control, owning \$14,500,000 stock. The latter company will dispose of its holdings under its dissolution plan. V. 113, p. 1469; V. 112, p. 743, 2304; V. 72, p. 86, 136, 241, 391, 721. In Sept. 1913 the Govt. brought suit alleging violation of both the Sherman law and the commodities clause of the I.-S. Commerce Law. In Oct. 1915 final decree of U. S. District Court dismissing said suit ordered that this company must dispose of its interest in the Lehigh & Wilkes-Barre Coal Co. within 90 days. Both parties appealed to the U. S. Supreme Court. On April 26 1920 the U. S. supreme Court sustained most of the Government's charges. The plan for the disposal by the company of all the stock of the Lehigh & Wilkes-Barre Coal Co. owned or controlled by it (as embodied in the dissolution decree of the Reading Co. dated Feb. 14 1921), provided that the stock be disposed of within six months after entry of the decree or previous to any other later date which may be fixed by the Court. Announcement was made on Nov. 17 1921 that the company had sold its 169,788 shares of Coal Co. stock to a syndicate for \$32,500,000. See V. 114, p. 737, 946, 2578; V. 115, p. 182, 644, 868; V. 117, p. 669, 1555; V. 113, p. 1982, 2184, 2719; V. 112, p. 743, 2641; V. 101, p. 1464, 1807; V. 110, p. 1816. Full Crew Law. V. 105. p. 1897, 2093. Rebate decision in V. 109, p. 1891.

Special semi-ann. divs. of 2% each (making total annual 12%) were paid out of Leh. & W. B. Coal Co. divs. of \$1,097,472 per annum received. June 1909 to Juny 1923, incl. The coal company paid a cash dividend of 150% on March 5 1921 and another cash div. of 70% on Nov. 29 1921.

BONDS.—For General Mortgage abstract, see V. 45, p. 402.
The Lehigh & Wilkes-Barre consol. serial 4s, guar. p. & i., mature \$2.500.000 every 5 years, beginning June 1 1915.

During 1918 the remainder of the property of the American Dock & Improvement Co. was deeded to the Central, and the underlying bonds, \$4.987.000 set up as a part of its funded debt—V. 109, p. 1268. Bonds were extended to July 1 1936 at 6%. Redeemable as a whole only from July 1 1926 to July 1 1931 at 105 and int. and thereafter at 102½ and int. V. 112, p. 2751; V. 113, p. 73.

REPORT.—For 1922,	in V. 116,	p. 2989, sho	wed:	* Fladau a 1
O		rate		*Federal.
Operating Revenue—	1922.	1921.	1920.	1919.
Merchandise\$		\$19,172,002	\$21,324,004 1,000,000	319,003,438
Bituminous coal	3,692,300	4,297,586	4,999,826	3,255,700
Anthracite coal	9.885,617	16,685,114	11,874,513	10,389,975
Passenger	9,061,949	9,141,722	9,399,107	8,164,830
Express and mail	1,627,179	793,548	1,202,000	1,367,962
Water line	482,818	527,255	538,984	373,735
Water transfer	330,366	278,437	366,057	465,390
Incidental	1,052,940	1,166,920	1,610,579	1,249,205
Miscellaneous	415,354	356,078	366,130	507,068
Total	49,488,471	\$52,418,714	\$51,681,799	\$44,837,302
Operating Expenses—				
Maintenance of way, &c.	\$5,530,944	\$6,470,243	\$7,064,229	\$5.510.957
Maintenance of equip't.	12.973.254	13,602,959	20,279,617	11.869.423
Transportation expenses	21,781,282	22,141,541	28.035.053	21,358,894
Traffic expenses	409,850	424,995	449.982	322.112
General expenses	1,286,970	1.305,453	1.315.451	1.014.676
Miscell. operations, &c.	215,121	236,748	348,765	197,888
Total	42 197 422	\$44,181,938	\$57,493,096	\$40,273,950
Net revenue	7,291,049	8.236.776	def5.811.297	4.563,352
Taxes, &c	3.572.659	3.001,175		3,096,645
Operating income	\$3,718,391	\$5,235,601	df\$8,744,768	\$1,466,706
Non-operating Income-	_			
Rent from equipment	\$191,192	\$375,556	\$891,545	\$206,037
Miscell. rent income	500,310	445,742	485,803	357,537
Non-oper. phys. prop	156,973	144,362	121,151	75,669
Dividend income	280,583	y19,993,881	551,811	1,103,622
Other dividend income			195,043	217,064
Income from funded sec.	832,740	356,323	282,960	409,522
Inc. from unfunded sec.	849,066	99,703	288,894	
Miscellaneous	11,041	243,882	def\$5,236	520,751
Rec'd from U. S. Govt.				
acc't guaranty period.			5,146,411	
Gross income	\$6,540,296	\$26,895,048	def\$786,387	\$4,426,168

-	Corpo	rate	*Combined	*Federal
Rent for equipment Rent for leased roads Joint facility, &c., rents.	1922. $243,136$ $2,328,581$ $723,125$	1921. $406,392$ $2,329,646$ $712,289$	1920. $358,501$ $2,350,710$ $731,915$	1919. 145,756 2,326,645 792,987
Miscell. tax accruals Interest Miscellaneous	$\substack{\substack{238,563\\2,983,250\\21,028}}$	$\substack{2,967,779\\50,624}$	3,395,082 $114,784$	$\substack{\frac{121,081}{3,198,194}\\338,058}$

\$2,614 \$20,241,755df\$7,858,298df\$2,496,552 Net income....

*Including Federal guaranty for half-year ended Aug. 31 1920, but excluding Federal compensation during operation by U. S. Government, Jan. 1 1918 to Feb. 29 1920.

y Dividend income in 1921 includes approximately \$19,780,302 received from two semi-annual dividends of 6½% each and the cash dividend of 15% paid Mar. 15 and a cash div. of 70% paid Nov. 29 on the \$8.489.400 stock owned in the Lehigh-Wilkes-Barre Coal Co. In 1920 includes a semi-annual div. of 6½%, the second dividend having been deferred on account of litigation. In 1919 includes the usual \$1,103,622 (two semi-annual dividends). Out of this sum there were paid the customary special dividends on Central RR. of N. J. stock, 4% in 1921, 2% in 1920 and 4% in 1919, making total payments on that stock 14% in 1921, 10% in 1920 and 12% in 1919.

Note.—Federal lap-over items of 1921 recorded on the Federal books only are included in this statement, but not in the corporate income account. For latest earnings, see "Railway Earnings Section" (issued monthly).

For latest earnings, see "Railway Earnings Section" (issued monthly). OFFICERS.—W. G. Besler, Pres.; Robert W. de Forest, Gen. Counsel; B. Koons, V.-Pres. & Freight Traffic Mgr.; Charles H. Stein, Gen. Mgr. T. Dickerson, Sec. & Treas. N. Y. office, 143 Liberty St.—(V. 117, 1555.)

CENTRAL RR. OF SOUTH CAROLINA,—Owns from Lanes, S. O., to unter, S. O., 40.2 miles; spurs, &c., 1.61 m.; total, 41.81 m. Leased to tlantic Coast Line RR.; rental, \$31.000 yearly and taxes. Stock, \$170,000; par, \$50. Annual rental, \$31,000.—(V. 112, p. 2082, 2536, 2747.)

CENTRAL VERMONT RY.—Operates from Rouses Posts, 353, 2747.)

CENTRAL VERMONT RY.—Operates from Rouses Posts, 33 miles in all, of Lake Champlain, to New London, Conn., with branches, 533 miles in all, of which 161 miles leased, viz.: New London & Northern (see that co.), 122 miles; Montville Branch, 3; West River RR., 36 m. V. 68, p. 1076. In May 1914 received authority to lease for 999 yrs. Southern New England Ry. partly built, Palmer, Mass., to Providence; and in May 1916 asked right to purchase it; a contractor in Nov. 1918 obtained \$2,000,000 attachment on said line but suit was discontinued in Mar. 1920. V. 110. p. 1416.; V. 107, p. 2008; V. 102, p. 1718. Steamboats, V. 103, p. 406. Valuation, V. 112, p. 62; V. 114, p. 2359. Govt. loan, V. 113, p. 2078.

SECURITIES, &c.—The Grand Trunk Ry. holds \$2,164,500 of the \$3,000,000 stock. Form of interest guaranty, V. 85, p. 283. For Central Vermont Transportation guar. 5% bonds, see V. 88, p. 1252; guar. bonds covering 2 steamships. V. 94 p. 910 1249 1826 1805; V. 95 p. 749 The Mass. Department of Public Utilities in April 1920 approved the petition of company allowing it to transfer by mortgage and deed of trust its property including the leasehold of the New London & Northern RR. to the New York Trust Co. to secure an issue of bonds amounting to \$15,000,000, dated May 1 1920 and due May 1 1930 proceeds to be used to retire and refund \$12,000,000 ist mage. 4s due May 1 1920, &c. V. 10, p. 2657.

REPORT.—For calendar year:

Year— Gross. Net. Total Income. Charges.
1922.....\$7,626,626 \$881,375 \$1,018,930 \$1,755,744 a\$736,814
1921.....\$7,135,753 \$881,375 a 285,764 1.347,931 a1.633,695
1920....\$7,726,522 a1,704,163 1,434,613 1,169,928 a2,604,841

Boeficit.

For latest complete see "Politrery Formings Section" (legacy monthly)

a Deficit.
For latest earnings, see "Railway Earnings Section" (issued monthly).

For latest earnings, see "Railway Earnings Section" (Issued monthly).

OFFICERS.—Chairman, Howard G. Kelley; Pres., E. C. Smith; Treas.,
John B. Wood, St. Albans, Vt.—(V. 115, p. 307, 1531, 2045.)

**CENTRAL WEST VIRGINIA & SOUTHERN RR.—Hendricks, W.
Va., to Armentrout, 29.5 miles; leases from Armentrout to Horton 1.5
miles; total, 31 miles. Stock, \$500,000; par, \$100. Bonds (\$1,000,000
authorized), of which \$500,000 reserved for new construction. Callable on any interest day after January 1923 at 105. Sinking fund retires 5% of bonds outstanding semi-annually. Pres., Robert F. Whitmer; V.-P., Charles Steele; Treas., J. T. Richards; Sec., M. M. Daly,
Philadelphia, Pa. Office, Hendricks, W. Va.

CENTRAL WISCONSIN RY.—(V. 112, p. 1023.)

CENTRAL WISCONSIN RY.—(V. 112, p. 1023.)

CHARLESTON UNION STATION CO.—Owns passenger station at Charleston, 8. C., used by Atlantic Coast Line and Southern Ry., each of which owns ½ the stock and guarantees the bonds, p. & i., by endorsement. Rental covers interest on bonds and 4% on stock. Seaboard Air Line Ry., also uses passenger station under agreement.—(V. 84, p. 50., also uses passenger station under agreement.—(V. 84, p. 50., CHARLESTON & WESTERN CAROLINA RY.—Port Royal, S. C., via Augusta, Ga., to Spartanburg, S. C., 246 m.; branches to Anderson and Greenville, S. C., 95 m.; total, 341 m. Track rights, 2 m. Entire stock owned by Atl. Coast Line Co. V. 66, p. 38, 335.

Tentative valuation, \$10,509,027. V. 113. p. 2184.

STOCK.—\$1,200,000; par, \$100. See Augusta Term. Ry. V. 66, p. 383.

BONDS.—Of the 1st consol. 50-yr. bonds of 1914 (\$10,000,000 authorised issue), \$2,380,000, issued to retire the income bonds, have interest payable at 2% yearly for the first 2 years, 3% for the next 3, 4% for the next 5 and thereafter 5%. Of the remaining bonds (to bear interest no higher than the So. Carolina rate), \$2,720,000 are issuable from time to time to retire the old 1st 5s, \$600,000 to take up the Augusta Terminal 6s and \$4,300,000 exten., betterm'ts or equip. V. 98, p. 1315. V. 100, p. 1347.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 114, p. 1764.

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
Charlotte Columbia & Augusta—See Southera Ry Chartiers—See Pittsb Cincinnati Chicago & St Louis Chattahooche Valley—Conso mtge Chattahooche Valley—Conso mtge Chattahooche Valley—Conso mtge Chattahooga Station—1st M g gu (text). Eq.xc&r Chesapeake & Ohio—Com stock. Preferred stock Series A cum conv & red (see text). First consol mtge for \$30.000.000 gold. Ce.xc&r Rich & All Div 1st & 2d Ms (\$1,000.000 2ds) Ce.xc&r Rich & All Div 1st & 2d Ms (\$1,000.000 2ds) Ce.xc&r Warm Springs Branch first mortgage gold. Ce.xc&r General mtge (for \$70,000.000 &c) gold. Ce.xc&r Coal River 1st mtge gold assumed. Ce.xc&r Greenbrier Ry 1st M \$3,000.000 gassumed. Ce.xc&r Big Sandy Ry first mtge \$5,000.000 gold. Ce.xc&r Potts Cr Br 1st M \$1,000.000 auth (V 83 p 693) Ce.xc&r Virginia Air Line 1st M \$900.000 g assumed. Raleigh & Southw 1st M \$1,500.000 g assumed. Raleigh & Southw 1st M \$1,500.000 g assumed. Ce.xc&r Conv g bonds \$37,200.000 red text. Usm.xc&r&r Conv g bonds \$37,200.000 red text. Usm.xc&r&r Conv g bonds \$40,180.000 g	30.4 1.661 30.4 261 	1907 1889 1890 1890 1891 1892 1905 1906 1906 1906 1907 1908 1888 1910 1898 1905 1898 1905 1906 1906	\$1,000 1,000 &c 100 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 &c 1,000 &c 1,000 1,00	1,000,000 12,558,500 12,558,500 29,858,000 7,000,000 650,000 48,616,000 539,000 1,646,000 4,216,000 4,216,000 900,000 93,698,000 31,399,000 31,399,000 31,399,000 31,390,000 4,216,000 97,711,000 4,216,000 500,000 77,000 1,000,000 10,000,000 11,000,000 11,000,000	4 g 4 g 4 g 4 g 5 g 4 g 5 g 4 g 5 g 4 g	J & J J & J J & J J & & J J & & J J & & S S F & & A A & N J J & & B J J & & B J J & & B J J & & B J J & & B J J & & B J J & & B J J & & B J J & & B J J & & B J J & & B J J & & B J J & & B J J & & B J & B J	July 1 1940 Jan 1 1957 July 1 1923 2% July 1 1923 1% May 1 1939 Jan 1 1989 Jan 1 1989 July 1 1940 Mar 1 1941 Mar 1 1945 June 1 1945 June 1 1946 May 1 1952 July 1 1936 July 1 1936 Jan 1 1929 Feb 1 1930 Apr 1 1946 Oct 1 1945 Dec 1 1945 Dec 1 1945 Dec 1 1945 Apr 1 1946 Apr 1 1945 Cot 1 1945 Dec 1 1945 Dec 1 1945 July 1 1930 Apr 1 1945 Dec 1 1945 July 1 1930 July 1 1945 Apr 1 1945 Feb 1 1948 July 1 1945 Aug 1 1945 Aug 1 1945 June 1 1943 Aug 1 1945 Dec 4 1923 144	do d

REPORT — Year ending Dec. 31 1922
Calendar Gross Net after Other Interest, Common Balance.
Years. Earnings. Taxes Income. Rents. &c. Dividends. Surplus.
1922 __\$3,221,243 \$618,153 \$124,092 \$449,784 \$72,000 \$220,461
1921 __\$3,281,933df\$165,923 \$115,897 \$483,751 \$72,000 def. 67.510
1919 __\$2,885,484df 403,661 925,727 517,576 \$72,000 def. 67.510
1919 __\$466,921 \$414,941 62,979 463,459 72,000 def. 57,530
For latest earnings, see "Railway Earnings Section" (Issued monthly).
Pres., F. B. Grier, Greenwood, S. O.; V.-P., J. R. Kenly; V.-P., Lyman Delano; V.-P. & Gen. Mgr., A. W. Anderson, Augusta, Ga.; Sec., R. D.
Cronly; Treas., John T. Reid; Gen. Aud., H. C. Prince, Wilmington, N. C.
—(V. 115, p. 542, 2045.)
CHATEAUGAY & LAKE PLACID RY.—Extends from Bluff Point,

—(V. 115, p. 542, 2045.)

CHATEAUGAY & LAKE PLACID RY.—Extends from Bluff Point, N. Y., to Lake Placid, 79 miles, of which Bluff Point to Dannemora, 16 m., is leased at nominal rental from State of New York.

Stock, \$3,450,000, of which \$3,000.000 is 4% non-cum. pref., the latter all owned by D. & H. (V. 84, p. 50) and \$450,000 common stock, of which the D. & H. owns \$75,000. Leased to the Del. & Hudson until Dec. 31 2403, any balance over expenses of operation, interest, taxes, maintenance, damages, dividend on pref. stock, &c., to go to the lessor. The lease is subject to revision on 6 months' notice by either party.—(V. 84, p. 50, 930)

CHATTAHOOCHEE & GULF RR.—Columbia, Ala., to Florala, 92 m. LEASE.—Leased in 1900 in perpetuity to Cent. of Georgia Ry. for 6% on \$436,400 stock and \$407,000 bonds (of which only \$170,000 outstanding of which 1% to be used as a sinking fund for retirement of bonds, upon completion of which rental will be 5% on stock, payable J.-J. See Cent. of Georgia Ry.—(V. 113, p. 2818.)

CHATTAHOOCHEE VALLEY RY.—Standing Rock, Alabama to Bleecker, Alabama, 44.5 miles. Stock auth., \$1,000,000; issued \$110,000; par. \$100. Bonds, see table above. Year, 1922. gross, \$226,767; net, \$78,688; charges, \$61,602; bal., sur., \$17,086.—(V. 111. p. 2227.)

CHATTANOOGA STATION CO.—Owns union passenger station opened Dec 1 1909 and approaches at Chattanooga, Tenn., used by the Southern By., Central of Georgia, Alabama Great Southern and Cin. N. O. & Texas Pacific, which each owns one-fourth of the stock and guarantees the bonds jointly and severally, p. & 1., by endorsement. Rental covers bond interest and 4% on stock.—(V. 84. p. 50.)

and 4% on stock.—(V, 84, p. 50.)

CHESAPEAKE & OHIO RY.—(See Map.)—On Dec. 31 1922 operated Lines owned in fee.— Miles. Controlled by stock— Miles Richmond via Lynchburg, to Clifton Forge, Va...toCovington, Ky. 663 Bridge—Covington-Cincinnati 2 Ches. & Ohio Ry. of Indiana. 261 Ches. & Ohio Ry. of Indiana. 261 Seaton, Ky. to Lexington 103 Trackage to Louisville. 84 Big Sandy Jot. to Elkhorn City. Norfolk & West. 62 Washington, D. 0 85 Branches in Kentucky. 79 Other trackage to Washington, D. 0 85 Ches. & Ohio Nor. 31 Total of all 2.556 Second track (519 owned) 708 miles; third track operated, 4 miles; sidings, 1,206 miles: total all tracks, 1,464 miles. Also controls Hocking Valley, 350 m., and one-sixth int. in Richmond-Washing on Co

1,206 miles: total all tracks, 1,469 miles. Also controls Hocking Valley.

350 m., and one-sixth int. in Richmond-Washing on Co

HISTORY, &c.—In 1888 reorganized without foreclosure. V. 88, p.
294. For 9-year financial statement to Dec. 31 1917, see V. 106, p.
1911. Owns \$8,825,900 of \$11,000,000 Hocking Valley com. stock: for
court decision in 1917, see V. 105, p. 998, 997. In July 1917 purchased
8,000 acres of coal land through the Western Pocahontas Fuel Co. V. 105,
p. 180; V. 106, p. 1911.

During the year 1918 the Pond Fork Ry. Co., Gauley & Meadow River
RR. Co., the Kanawha Bridge & Terminal Co., the Logan & Southern Ry. Co. and the Piney River & Paint Creek RR. Co. were merged with
the Chesapeake & Ohio Ry. Co. (V. 83, p. 436; V. 109, p. 786). The stockholders voted May 3 1918 (V. 106, p. 1343, 1796, 2122) to acquire by purchase or otherwise all the property of Chesapeake & Ohio Northern Ry. Co.
The Elkhorn & Beaver Valley Ry. was merged in 1920. In April 1921 the
stockholders approved the lease of the Ches. & Ohio Ry. of Ind. V.
113, p. 2719.

Huntington interests acquired by O. P. Van Sweringen. V. 116, p. 175;
V. 115, p. 2904.
DIVS.: '99-'08. '09. '10. '11. '12. '13. '14. '15. '16. '17-'20. '21. '22. '23.
Per cent 1 yriy 3 4½ 5 5 4½ 3 0 2 4 yrly 0 4 text
Doc. 1916 to Dec. 1920, incl., 4% p. a. (2% J. & D.); then none until
Jan. 3 1922, when 2% was paid; June 30 1922 to July 1 1923 paid 2% s.-a.
STOCK.—Author, stock was increased in 1916 to \$155,000,000, of which
\$37,200,000 was reserved for conversion of 4½ s of 1910 and \$50,225,000 for
conversion of 5s of 1916 against which securities are reserved under the
plan of readjustment effective in 1892. V. 102, p. 1162, 1625.

The stockholders on Sept. 26 1922 authorized an issue of \$30,000,000
preferred stock, of which \$12,558,500, known as 6½% cumulative convertible preferred Series A, was offered to common stock at any time,
share for share, up to thirty days prior to any date fixed for redemption

Sept. 1 1922 to the extent of 20% of their holdings. The Series A preferred stock is convertible at the holder's option into common stock at any time, share for share, up to thirty days prior to any date fixed for redemption thereof. Subject to redemption as a whole on Jan. 1 1933, or on any semi-annual dividend date thereafter, upon not less than sixty days' notice, at 115 and dividends. V. 115, p. 987.

BONDS.—Abstract of consol. mtge. of 1939 in V. 49, p. 147; V. 86, p. 1588; V. 92, p. 260; of Richmond & Allegheny mtges, in V. 51, p. 144.

The general mortgage of 1892 (Central Union Trust Co. and H. T. Wickham, trustees) is for \$70,000,000, but additional amounts at \$25,000 per mile may be issued for double-tracking. See full abstract of mortgage in V. 54, p. 644.

When they be issued for double-tracking. See this abstract of inortgage in V. 54, p. 644.

General funding and impt. mortgage, V. 87, p. 1663; V. 88, p. 157.

The mortgage of 1910, securing the first lien & impt. mige. bonds, is limited to \$125,000,000 bonds, bearing interest at rates not to exceed 5%. It provides for extensions and improvements and the retirement of certain equipment and other obligations, including the "General Funding and

Improvement" bonds, and for other corporate purposes. Of entire \$66,-842,000 outstanding under this mortgage in June 1923, \$43,513,000 had been pledged to secure the \$38,073.500 convertible 5s of 1916, due 1946, and no part held by public. A further \$18,761,000 are pledged as security for various loans.

Collateral Dec. 31 1921 for First Lien and Impt. Mortgage Bonds.—C. & O. Ry. Co. of Ind.—Stock, \$5.998,800; bonds, \$7.711,000-\$13,739,800 Ches. & Ohio Ry. Co. general funding & impt bonds.—7,302,000 Hocking Valley Ry. Co. stock (out of \$11,000,000 outstanding). 8,825,000 Miscellaneous.—993,508

Miscellaneous. 993,508

The First Lien and Improvement Mortgage bonds are (1) a first lien either directly or through deposit of all stocks and bonds, upon 320.57 miles of railroad, viz.: (a) Directly on 29.34 miles of coal branch lines in West Virginia; (b) on 260.7 miles of main line between Cincinnati and Chicago. (2) A first lien on all stock of C. & O. Northern Ry., and 80.23% of stock of the Hocking Valley Railway Co. (3) A lien on all the remaining lines of railway owned or controlled by the company, aggregating about 1,800 miles, subject to \$101.872,000 prior liens.

The 4½% convertible bonds, due Feb. 1 1930, have a parity of lien with the first lien & impt. bonds on such lines as were owned on April 28 1910, but not on the above-mentioned collateral.

Of the authorized \$37,200,000 convertible gold bonds of 1910, \$31.390.000 were issued in that year. They are redeemable after 1915 at 102½. The option to convert these bonds into stock expired Feb. 1 1920. V. 90, p. 771, 848; V. 91, p. 870, 945, 1159, 1574.

The Convertible 30-year 5% gold bonds of 1916 for \$40,180,000 (V. 102, p.

p. 771, 848; V. 91, p. 870, 945, 1159, 1574.

The Convertible 30-year 5% gold bonds of 1916 for \$40,180,000 (V. 102, p. 1162) are convertible at option of holder at face value into common stock at \$80 per share up to and incl. April 1 1923, then at \$90 per share up to and incl. April 1 1926, and at \$100 per share up to and incl. April 1 1936, with adjustment of dividends and interest. The entire issue, but not a part thereof, is redeemable at option of company on any interest date up to and including April 1 1929 at 105% and interest, and thereafter at 100% and interest, upon 60 days' notice; in case of redemption during the conversion period the privilege of conversion shall terminate 30 days prior to the redemption date. \$2,106,500 have been converted into Common stock to Apr. 1 1923, incl. The bonds are secured by deposit with the trustee of \$43,513,000 first lien & impt. mtge. 5% bonds, above described. A proportionate amount of the security may be withdrawn as bonds are converted into stock. V. 103, p. 60.

Louisville & Jeffersonville Bridge.—See separate statement of the co.

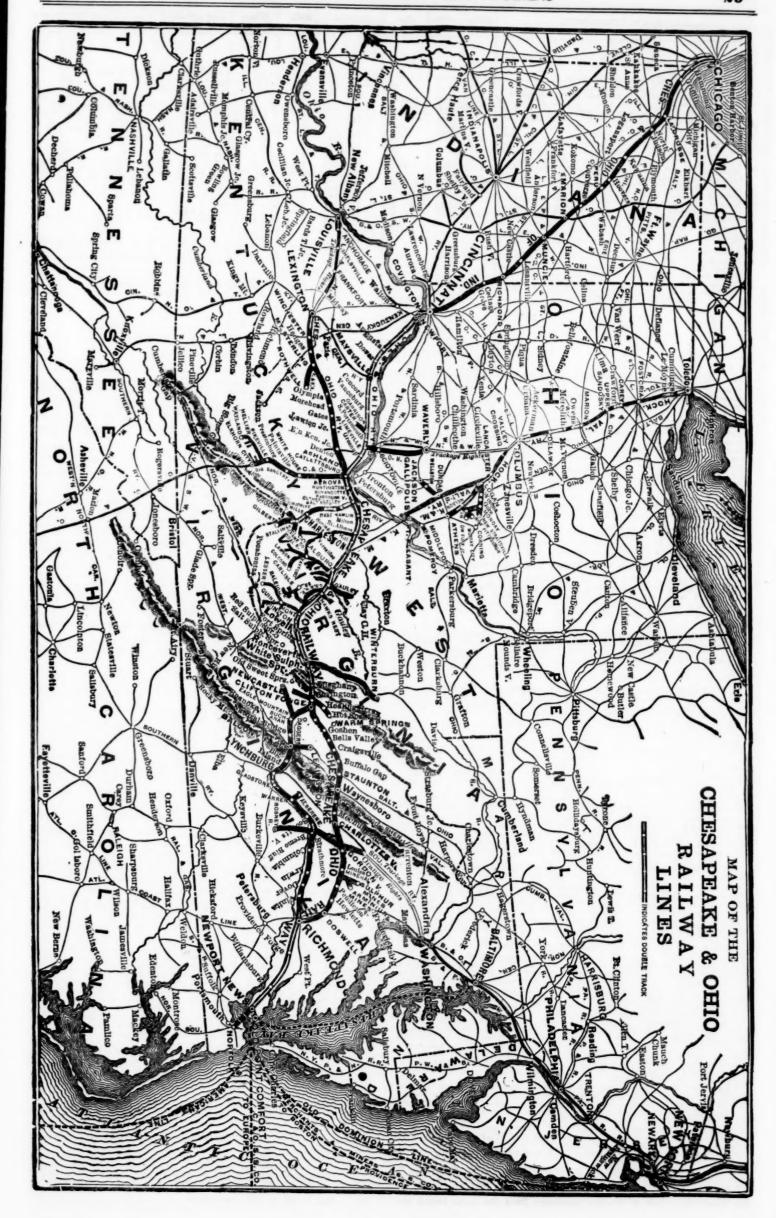
Louisville & Jeffersonville Bridge.—See separate statement of the co. Greenbrier Ry. 4s V. 72, p. 626; see also V. 71, p. 554, 602; V. 79, p. 915, Big Sandy 4s of 1904, V. 79, p. 917; V. 82, p. 297; V. 87, p. 225, 414, 1418. Guaranty, V. 81, p. 668.

Coal River 4s, V. 80, p. 2219; V. 83, p. 693; V. 89, p. 720; V. 98, p. 452
Paint Creek Br. 4s \$211.090 reserved for extensions. V. 81, p. 974, 910.
Raleigh & Southwestern 4s, V. 84, p. 1114; V. 89, p. 720.

Kanawha Bridge & Terminal 5s, V. 91, p. 1629 assumed by C. & O. Ry. V. 109, p. 785.

v. 109, p. 785.		
Principal Car Trusts Gold (Deno	m. \$1,000 Each) (V. 106 p	. 1911).
Outstanding	. Mature in Install	lments.
N 1914 414 % \$85.000	June 15 1924	\$85,000 s. a.
O 1916 4 1/2 % call 102 1/2 790.000	Jan 15 '24-Jan. 15 '26	158,000 s. a.
P 1916 41/2 % 650,000	June '24-Dec. '26	125.000 s. a.
R 1917 41/2% call 102 1.323.000	May '24-May '27	189.000 s. s.
8 1920 616 % 4.500.000	Dec. 1 '24-Dec. 1 '35	375,000 ann.
T 1922 5 1/2 % 7.126,000		
13 1920 6% 7,758,000	Jan. '24-Jan. '35	646,500 ann.
13a 1920 6% 1,335,600	June '24-June '37 Jan. '24-Jan. '35 Jan. '24-Jan. '35	111.300 ann.
Elkhorn Piney Coal Min-		
ing Co (assumed) 371,000	Mar. 15 '24 to '27	95,000 ann.
ing Co (assumed) 371,000 U 1923 5% 7,875,000	Mar. 15 '24 to '38	525,000 ann.
Interest paid semi-annually as indi "P" and "R" at Commercial Trust Co., N. Y.: "S" and "T" at J. P. Guaranty Trust Co., New York; El Philadelphia: "U" at Guaranty Tr Equipment trusts issued to Direc to this company. See article on pa Government loan, V. 111, p. 791;	Co., Philadelphia, and J. Morgan & Co., N. Y.; khorn Piney Coal at Girs ust Co., New York. tor-General for rolling st ge 3.	P. Morgan & 13 and 13a at ard Trust Co.,
REPORT.—For 1922, in V. 116 Operating Revenues— Freight traffic— Passenger traffic	1922. \$68,671,907 \$67,367,98 10,586,625 11,739,62	1920. 3 \$72,433,294 7 11,814,787

REPORT.—For 1922, in V. 116, p. 2276, sho	1091	1920.
Operating Revenues— 1922. Freight traffic	\$67,367,983	
Passenger traffic 10,586,625	11,739,627	11.814.187
Transportation of mails 764,796	797,740	1.096.793
Transportation of express 1.110.261	684,564	1,026,217
Miscellaneous 2,377,973	3.098,044	3.820,255
Operating Expenses—	\$83,687,958	\$90,190,745
Maintenance of way & structures\$10,558,138		\$12,850,938
Maintenance of equipment 22,530,747	20.023,122	24.579.561
Traffic 942,913	800,618	690,362
Transportation 22,831,398	31,427,435	37,363,046
Miscellaneous operations	363,458	429,066
General 1,953,360		1,850,383
Transportation for investment Cr28,908	Cr164,650	Cr18,836
Total operating expenses\$66,118,030		\$177,744,521
Net operating revenue\$17,393,531		
Railway tax accruals 3,301,201	2,682,160	
Uncollectible railway revenues 11,203	20,709	2,240
Railway operating income\$14,081,127		\$9,446,264
Equipment rents (net) \$1,331,416	\$206,053	\$2,703,890
Joint facility rents (net)Dr1.002.213	Dr927,139	Dr991.827
Net railway operating income\$14,410,330	\$13,660,926	\$11,158,326
Corporate net railway oper, income\$14,410,330	\$13,660,926	\$14,259,189



[For abbreviations, &c., see notes on page 6]	Miles	Date	Par	Amount	Rate	When	Last Dividend	Places Where Interest and
	Road	Bonds	Value	Outstanding	%	Payable	and Maturity	Dividends Are Payable
Chicago & Alton RR—Common stock. Preferred stock 4% non-cumulative. 4% cumulative participating and prior lien stock. Chic & Alton RR (old) ref Mg (see text) IC.xc*&r* First lien (old Ry) M subject to call at par_F,xc&r Gen M \$20,000,000 g red text	8889 943 162 37 100 27 8.488 8,97 1,644 1,47	1920 1923 1910 1908 1921 1899 1887 1920 1921 1921 1921 1921 1921 1921	1,000 &c 1,000 &c 1,000 &c 1,000 &c 1,000 &c 1,000 &c 100 &c 100 &c 100 &c 1,000 &c	45,350,000 22,000,000 16,834,000 1,453,200 1,750,000 1,750,000 1,750,000 1,750,000 1,750,000 1,500,000 225,000 255,47,000 250,451,000 250,451,000 23,845,300 18,234,000 4,848,000 22,046,100 91,000 02,736,000 142,000 8e text 35,138,738	3 g g g g g g g g g g g g g g g g g g g	A & O J & J J & J J & J J & J J & J 15 M & N O F O See text M & & S F & A J & J J & J A & O J & J A & O S S S S S S S S S S S S S S S S S S S	See text See text See text See text Oct 1 1930 June 25 '23 5% Mch 1 1958 Feb 1 1971 July 1 1949 July 1 1949 July 1 1949 May 1 1927 To Jan 15 193 Oct 1 1934 Nov 1 1940 See text See text	Apr. '23 int. pd. Sept.'23 Jan. '23 int. in default. 2 Rector St. New York Guaranty Trust Co. N Y New York Trust Co, N Y Checks mailed do do Northern Tr Co, Chicage

Income from Other Sources— Interest from investments & accounts ! Miscellaneous		\$685,547 435,203	\$1.759.489 142.095
Gross income	16,888,833	\$14,781,677	\$16,160.773
Deductions from Gross Income— Interest on debt. Rentals, leased roads, joint tracks, &c. Loss on C. & O. grain elevator— Miscellaneous Preferred dividends———————————————————————————————————	\$9,995,942 163,069 19,019 187,133 %)204,070)2,511,264	$133,605 \\ 19,289$	21,101
Total deductions	\$ 3.808.336	\$2 ,936,969	\$3,475,194

OFFICERS.—P. O. Van Sweringen, Chairman; W. J. Harahan, Pres.; G. B. Wall, V.-Pres.; Herbert Fitzpatrick, V.-Pres. & Gen. Counsel; F. M. Whitaker, V.-Pres. in charge of traffic; A. Trevvett, Sec. & Treas. Offices, Richmond, Va., and Cleveland, Ohlo.—(V. 117, p. 1555.)

CHESAPEAKE & OHIO NORTHERN RY.—See Chesapeake & Ohio

CHESAPEAKE & OHIO RY. OF INDIANA.—Owns Cincinnati, Ohio to Indiana-Illinois State line, 260.7 miles; trackage rights, 23.7 m.: Total oper., 284.4 miles. First 5s, \$7,711,000 outstanding, all pledged under C. & O. First Lien & Impt. mtge. In April 1921 stockholders approved lease of property to Ches. & Ohio Ry., see C. & O. Ry. above.—(V. 113 p. 2719.)

CHESTERFIELD & LANCASTER RR.—Owns Cheraw, S. C., to Pageland and Crowburk, 38 m. First Mige. bonds (\$750,000) issuable at \$5,000 per mile; outstanding, \$186,000. Second mige. bonds matured and unpaid, \$67,000. Stock, \$500,000, a majority being acquired in June 1909 by the Seaboard Air Line Ry.; par, \$25. Treas., R. L. Nutt, 24 Broad St., N. Y.—(V. 89, p. 40.)

CHESTNUT HILL RR.—Owns from Germantown to Chestnut Hill, Pa., 4 miles. Re-leased in 1896 to Phila. & Read. Ry., the rental being reduced from 12% to 6% on stock, the latter being increased in June 1902 from \$120,650 to \$195,650. Reading owns \$75,000 stock.—(V. 75, p. 76.)

\$120,650 to \$195,650. Reading owns \$75,000 stock.—(V. 75, p. 76.)

CHICAGO & ALTON RR.—ROAD.—Chicago to St. Louis, Kansas City, &c., in all 1,051 miles.

Road owned—

Chicago to East St. Louis, Ill. ... 280
Sherman, Ill., to Grove, Ill. ... 51
Barnett to Titus ... 56
Coal City Line, Ill. ... 25
Dwight, Ill., to Washington and Lacon, Ill. ... Washington and Lacon, Ill. ... 81
Bles to Murrayville, Ill. ... 34
Leases Rutland Toluca & North. 27
Total owned and operated Dec. 31 1922 (282 m. double tracked) ... 1,050
Also operates, jointly with Cley, Cin. Ch. & St. L., from Wann to East

Total owned and operated Dec. 31 1922 (282 m. double tracked)...1,050 Also operates, jointly with Clev. Cin. Ch. & St. L., from Wann to East St. Louis, 18 m., and, with Atch. T. & S. Fe, from Joliet to Pequot, 19 m. The stock of the Peoria Ry. Terminal Co. is owned by the Chicago & Alton and Chic. R. I. & Pac. Ry., which guarantees the first mtge, bonds (\$1,500,000 auth. issue) and 1st & ref. M. bonds. V. 81, p. 1099; V. 83, p. 752. 1172, 1291; V. 84, p. 451; V. 85, p. 159.

The Rutland Toluca & Northern RR. is leased for 999 years and its bonds guaranteed prin. and int. V. 91, p. 1024; V. 93, p. 408.

ORGANIZATION.—The (oid) rathay company was organized in April 1900 and purchased substantially all the stock of the Chic. & Alton Railroad. The two were consolidated in 1906 per plan in V. 82, p. 451, the Railway changing its name to the C. & A. Railroad. V. 82, p. 160: V. 70, p. 686, 995. Receivership.—William G. Bierd and W. W. Wheelock were appointed

changing its name to the U. & A. Railroad. V. 82, p. 160; V. 70, p. 686, 995.

Receivership.—William G. Bierd and W. W. Wheelock were appointed receivers on Aug. 30 1922 by Judge George A. Carpenter in the Federal Court at Chicago. V. 115, p. 1099.

The following protective committees have been formed:

Protective Committees have been formed:

Court at Chicago. V. 115, p. 1099.

The following protective committees have been formed:

Protective Comm. for 3½% 1st Lien 50-Year Bonds, due 1950.—F. H. Ecker (V.-Pres. Metropolitan Life Ins. Co., N. Y.), Chairman; Bertram Cutler, New York; J. H. Perkins (Pres. Farmers' Loan & Trust Co., N. Y.) and Asa S. Wing (Pres. Provident Life & Savanance Society of N. Y.) and Asa S. Wing (Pres. Provident Life & Trust Co., Phila.), with F. A. Dewey, Sec., 22 William St., N. Y.; Cotton & Franklin, counsel, and Farmers' Loan & Trust Co., depositary, 22 William St., N. Y. The Jan. 1923 interest on these bonds is in default. V. 116, p. 74.

Protective Committee for 3% Ref. 50-Year Gold Bonds.—Charles A. Peabody, Chairman (Pres. Mutual Life Ins. Co., N. Y.); Darwin P. Kingsley (Pres. New York Life Ins. Co.), John J. Mitchell (Pres. Illinois Trust & Savings Bank, Chicago), W. A. Day (Pres. Equitable Life Assurance Society), E. D. Duffield (Pres. Prudential Ins. Co. of America), George E. Roosevelt (Sec. Bank for Savings, N. Y.). The Oct. 1922 interest on these bonds was paid in March 1923, and the April 1923 interest was paid in Sept. 1923. V. 117, p. 1460.

Slockholders' Protective Committee.—Walter T. Rosen, Chairman (Ladenburg, Thalmann & Co.); Franklin Q. Brown (Redmond & Co., New York.); George Woodruff (V.-Pres. Nat. Bank of the Republic, Chicago). Edward A. Pierce (A. A. Housman & Co.), and Hugh K. Prichitt (Prichitt & Co.), New York, with Feiner, Maass & Skutch, attorneys; S. O. Levinson, counsel; Thomas F. Thornton, Sec., 66 Pine St., New York.

Depositaries.—Bank of the Manhattan Co., 40 Wall St., N. Y., and National Bank of the Republic, Chicago, Independent Stockholders' Committee for Leased Lines.—See Joliet & Chicago RR. In V. 115, p. 2056.

STOCK.—The cumulative 4% participating and prior lien stock is entitled, in addition to prior right to accumulative dividends at the rate of 4% per annum, to receive additional dividends equal to the rate of dividenlis elared on the common stock of the consolidated company I

controlling interest, viz., \$14,420,000 com. and \$6,480,000 pref. stock, and deposited the same under its collateral trust bonds, on which interest was defaulted Aug. 1 1914. In Nov. 1921 the Toledo St. Louis & Western, as the result of litigation involving legality, cancelled the collateral trust bonds, the Chicago & Alton stock being returned to the bondholders. V. 88, p. 468, 529, 792; V. 99, p. 341, 408, 1051, 1215; V. 113, p. 1984, 2081. Union Pac. owned on Dec. 31 1922 \$10,343,100 pref. stk. V. 84, p. 1484; V. 95, p. 361.

DIVIDENDS.-'06. '07. '08. '09. '10. '11. '12. Since.
-- 1 4 2 None None
2 4 4 4 4 2 NoneNone
2 4 5 8 6 4 2 None

REPORT.—For calenyears ending Dec. 31—Gross earnings	1922. \$27,593,925	1921. \$31,057,069	1920. *\$30,374,933 28,677,221	1919. \$25,272,334 23,617,902
Net earnings			†\$1,697,712	†\$1,654,431
Net income Standard return		\$5,094,909	\$3,635,243	\$3.178.314
Gross income		5,094,909		3,276,212
Hire of equipment		1,217,426		240.02
Miscellaneous Interest on bonds, &c		$\frac{1,659,814}{3,928,661}$	$\frac{1,042.873}{3,759.420}$	340,031 3,581,347
Divs. on guaranteed stk.			250.024	
Discounts written off	96,792	98,514	100.318	102,278
Balance, deficit	\$2,490,482	\$2,059,531	\$634.647	\$997,469

* Includes Jan. and Feb. 1920 operations, Federal control.
† These items bear no relation to total gross income while road under aderal control.
For latest earnings, see "Railway Earnings Section" (Issued monthly).

of Ficers.—Pres., W. G. Bierd; V.-P., Samuel W. Moore, S. G. Lutz and Andrew P. Titus; Sec. & Treas., Jas. Williams.

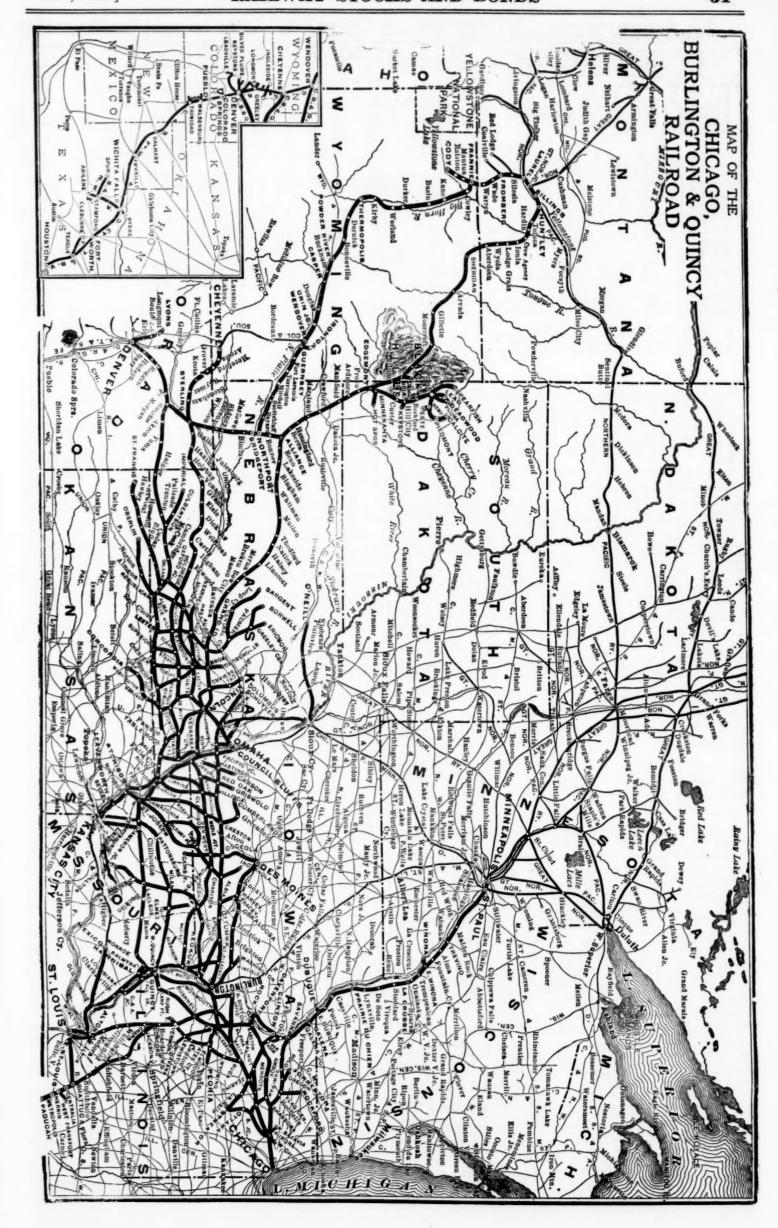
DIRECTORS.—J. J. Mitchell, Joy Morton, W. G. Bierd, Samuel Insult, Samuel W. Moore, Festus Wade, Edgar Park, E. F. Swinney, Wm. W. Wheelock, H. C. Adams and V. D. Skipworth.—(V. 117, p. 2211.)

CHICAGO ATTICA & SOUTHERN RR.—(V. 116, p. 2006.)

Extra, % ----- 6 yearly 7 yearly 7¼ 8 yearly 12 10 Extra, % 1923: June 25, 5%. Also paid a stock div. of 54.132% (\$60.000.000) to stockholders of record March 31 1921.

BIATCH 51 1921.

BONDS.—General mortgage bonds (\$300,000,000 auth. issue, interest not to exceed 5%) are a first lien on 5,371 miles of road, and on retirement of the outstanding underlying bonds, for which bonds are reserved as below noted, will be a first lien on 8,488 miles. V. 103, p. 493. The generals have been issued or are issuable (V. 86, p. 1342, 1466; V. 88, p. 504, 685; V. 92, p. 525; V. 96, p. 789), as follows:



RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	Wh. Paya			Dividend Maturity	Places Where Interest and Dividends Are Payable
Chicago & Erie—1st M g int guar till prin pd. Ce.zc* Income bonds for \$10,000,000 5% non-cumNz Chicago & Atlantic Term 1st M g ext 1918Ce.zc*	249 249	1890	\$1,000 1,000 &c	\$12,000,000 a10,000,000 300,000	5 g 5 g 5 g	M & A & J &	NOJ	May Oct July	1 1982 1 1982 1 1928	Erie Railroad, New York do do do
Chicago & Atlantic Term 1st M g ext 1918Ce.zc* Chicago & Grand Trunk—See Grand Tr'k West Ry Chicago Great Western—Common stk \$46,000,000 Pref (prin & div) 4% cum red \$50,000,000 auth First mortgage gold \$75,000,000G.xc*&r* Minneapolis Terminal mortgage gold assumedz Mason City & Fort Dodge—See that company.	1,410 1,410 1,410	1909		45,210,513 46,738,502 34,716,000 500,000	See text	M &	8	Sept	1 1919 1% 1 1959 1 1950	J P Morgan & Co, N Y do do Bank of Montreal, N Y
Equipment trust notes due \$43,400 yearly Note—Secretary of Treasury of U S do do do do Equipment trust note due \$22,684 quarterly		1920 1920 1922	43,400	080 000	6 6	J & M & J & M &	NJ	Oct Dec Mar	23 1935 21 1930 1 1930	Guaranty Trust Co, N Y Washington, D C do do do do Merch L & T Co, Chi
Chicago & Great Western—See Balt & Ohio Chicago Chicago Hammond & Western—See Indiana Harbor Chicago & III Midland—Ist M \$3,000,000 gold——x Chicago & III W—Gen(now1st) M g gu red par CCxce Chicago & Indiana Coal—See Chicago & Eastern III Chicago & Ind Sou—See New York Central RR.	Beit 26		1,000						1 1938 1 1947	C & C Tr & S B, Chicag do do
Chicago Indianapolis & Louisville—Common stock Preferred 4% non-cumulative \$5,000,000. Refunding (now 1st) M (\$4,700,000 are 6s)_Ce.x do \$15,000,000 gold Series C	618 618 64 618 618	1897 1910 1906 1916 1922 1920 1922	1,000 1,000 1,000 500 &c	9,700,000 5,300,000 b1,172,000 c3,261,000 d3,000,000 829,200	5 & 6 g 4 g 4 g 5 g 6 g 6 g 5 g	J & J & J & J & J & M & M & M & M & M &	J J J J J	July July Jan May May To J Mar	1 1947 1 1947 1 1956 1 1966 1 1966 an 15 193	J P Morgan & Co, N do do do do do do do Guaranty Trust Co, N J P Morgan & Co, N S Guaranty Trust Co, N N New York
Guarant d Bonds— Kentucky & Indiana Terminal RR 1st M 41/s—See Monon Coal Co 1st M g int only gu s f red 110 Ba.xe ⁴ a All except \$98,000 owned by Eric RR Co.	that c		1,000	2.875,000	5 g	J 8	D	June	1 1936	Bankers Trust Co, N
 b Additional \$478,000 held in treasury Dec 31 1922 c Additional \$233,000 in treasury Dec 31 1922 d Additional \$1,209,000 in treasury Dec. 31 1922 	•									

To retire outstanding bonds (incl. \$17,428,300 in sink. fds.)...\$177,000,000 Issuable for reimbursing the treasury for outlays already made by it for betterments and additions (\$23,041,000 sold)......45,000,000 Issuable for additions, improvements and betterments of and to the mortgaged property (of which \$13,724,000 sold)......78,000,000

In Jan. 1909 \$20,000,000 general 4s were sold, of which \$13,724,000 were set to purchase \$23,657,000 Colorado & Southern com. stock. V. 88, p. 35; V. 92, p. 525; V. 96, p. 789; V. 98, p. 999, 1315; V. 101, p. 47; V. 105,

685; V. 92, p. 525; V. 96, p. 789; V. 98, p. 999, 1315; V. 101, p. 47; V. 105, p. 605.

The 1st & ref. mtge. covers 484 miles by direct first lien, 5,371 miles by direct 2d lien, subject to the lien of the Gen. Mtge. under which bonds are outstanding at the rate of about \$7,700 per mile on the mileage covered by that mortgage, and 3,118 miles by direct or collateral lien subject to the Gen. Mtge. and prior liens. No more of the underlying mtge. bonds, Including the Gen. Mtge. bonds, may be issued except for the purpose of pledge under the 1st & Ref. Mtge., but the company reserves the right to sell about \$10,000,000 of underlying bonds now held in its treasury.

Under the terms of the mortgage the issue of bonds for the acquisition of property and for add'ns & betterments to the co.'s property in no event can exceed the actual cost of the property to be placed under the mtge. The auth. issue is limited to an amount which, together with all other then outstanding prior debt of the co., after deducting therefrom bonds reserved to retire prior debt, shall never exceed 3 times the par value of capital stock then outstanding. The bonds are redeemable as a whole only on and after, but not before, Feb. 1 1942 as follows. On Feb. 1 1942 or on any int. date thereafter prior to Feb. 1 1942 at 105 and int., on Feb. 1 1962 or on any int. date thereafter prior to maturity at 103 and int. V. 114, p. 518.

The Nebraska Extension bonds of 1887 are issued at \$20,000 per mile for single and \$10,000 per mile for second track on not exceeding 1,500 miles. Now a direct first lien. Abstract of deed. V. 45, p. 441; V. 85, p. 721.

The Illinois Division Mortgage bonds of 1899-1949 are a first lien on the company's lines in Illinois and on its line to St. Paul and Minneapolis, including its terminals in Chicago, Quincy and East St. Louis, Ill.; Clinton and Dubuque, Iowa; Winona, St. Paul and Minneapolis, Minn.; and part of its terminal at Burlington, Iowa.

Equipment trusts issued to Director-General for rolling stock allocated to this

 REPORT.—For 1922, in V. 116, p. 2021, showed:

 Calendar Years—
 1922.
 1921.
 1920.

 Goss earnings.
 \$164,916,471\$168,712,268x\$155,483,805

 Net, after taxes.
 27,217,422
 30,752,354
 x5,670,838

 Other income.
 1,404,987
 1,533,024
 *25,036,153

 Total income.
 \$28,622,409
 \$32,285,378
 \$30,706,991

 Interest on funded debt
 \$8,119,271
 \$6,807,134
 \$6,816,006

 Miscellaneous rents, &c
 241,550
 Cr.131,730
 966,620

 Sinking fund
 294,250
 294,643
 231,078

 Dividends (8%)
 17,083,700
 19,300,382
 8,867,128

* Includes \$5,560,114 Federal compensation for 2 mos. and \$21,991,965 tmated amount due under 6 mos. guaranty.

\$6,014,948 \$13,826,158

Balance, surplus_____\$2,883,537

z For ten months For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—Hale Holden, Pres.; C. G. Burnham, Executive V.-Pres. C. E. Spens, Edw. P. Bracken, Wm. W. Baldwin, H. R. Safford, V.-Pres'ts O. M. Spencer, Gen. Counsel; Chas. I. Sturgis, V.-Pres.. Sec. & Treas... H. W. Johnson, Comp.; Harry D. Foster, Gen. Aud.—(V. 116, p. 2636.)

H. W. Johnson, Comp.; Harry D. Foster, Gen. Aud.—(V. 116, p. 2636.)

CHICAGO & EASTERN ILLINOIS RY.—Operates road from Chicago, Ill., to Evansville, Ind.; also Chicago to St. Louis, leaving main line at Woodland Junction; and lines to Thebes and Joppa, Ill., reaching various bituminous coal fields.

Lines Owned in Fee— Miles. | Rossville Jct., Ill., to Sidell Jct., Ill., to Villa Grove, Jct. 42 | Evansville Belt. 4 | Stansville Jct., Ill., to Thebes, Ill. 194 | Other Trackage, &c.— 29 | Other Trackage, &c.— 29 | Other Trackage, &c.— 20 | Other Trackage, &c.—

HISTORY, &c.—Organized to succeed the Chic. & Eastern Illinois RR. (for which receivers were appointed on May 27 1913), as per reorganization plan dated March 31 1921, published in V. 112, p. 1517. The plan was declared operative Nov. 21 1921 and the property was taken over by the new company on Jan. 1 1922. V. 113, p. 2310: V. 114, p. 77.

Tentative Valuation.—The 1.-S. C. Commission has placed a tentative value of \$69.206,753 on the property as of June 30 1915.

STOCK.—The preferred stock becomes cumulative after Jan. 1 1924.

STOCK.—The preferred stock becomes cumulative after Jan. 1 1924. referred and common stocks have equal voting power. Preferred and common stocks have equal voting power.

BONDS, &C.—The Prior Lien Mtge gold bonds are subject to \$5,137,600 underlying bonds. These bonds will mature not earlier than 1961 and will bear such interest payable semi-annually, be issued in such series and may be made redeemable in whole or in part, and at such premiums as may be determined by the board at time of issue and stated in the bonds of such series. They will be used only:

(a) As collateral to the U.S. (incl. 25% margin) for moneys borrowed and to fund obligations to the U.S. Any balance not so used or released on payment of obligations to the U.S. to be used as shall be provided in said mortgage...

\$5,262,500 (b) To fund outstanding obligations [undisturbed by reorganiz'n] 5,137,605

The Gen. Mage. 5% gold bonds bear interest from May 1 1921.

Total authorized principal ameunt at no time to exceed \$35,500,000; to mature not later than 1951 and to bear 5% interest from May 1 1921, payable semi-annually, and to be redeemable, all or part, at par and int. for a sinking fund which shall receive cumulative payments out of net earnings above fixed charges equal in each year to ½ of 1% of the total face amount of bonds originally issued. Bonds retired by the sinking fund will continue to draw interest until maturity and will not be reissued. Failure to make sinking fund payments, if earned but not otherwise, will constitute default. Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3.

Note to Director-General of RRs., due 1930, \$3,425,000; note to Treasurer of United States, due 1936, \$785,000.

 REPORT.—For 1922, in V. 116, p. 2630, showed:

 Calendar Years—
 1922.
 x1921.
 x1920.
 x1919.

 Gross earnings
 \$24,731,348
 \$27,099,146
 \$31,307,448
 \$24,795,181

 Net, after taxes
 2,435,876
 1,938,681
 418,590
 def.221,668

 Other income
 1,299,888
 1,706,410
 2,663,434
 803,307

 Gross income \$3,735,764
Interest paid 2,297,018
Rents, &c 651,401
Accrued int. not paid 184,668 \$3,645,091 801,272 727,107 2,947,504 \$3,082,024 868,774 708,908 2,947,504 \$581,638 944,460 977,317 2,947,504

Balance, sur. or def_sur.\$602,676 def.\$830,791 df\$1,443,162 df\$4,287,642 x Combined income statement receivers and Federal. For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—Chairman, John W. Platten; Pres., W. J. Jackson, Chicago; V.-P. & Gen. Counsel. W. H. Lyford; V.-P. & Gen. Mgr., Frank G. Nicholson; V.-P., Thomas D. Heed; Sec., G. A. Burget, Chicago; Treas., J. P. Reeves, Chicago. Office, 332 So. Michigan Ave., Chicago.—(V. 116,

CHICAGO & ERIE RR.—(Map Erie RR.)—Owns from Marion, Ohio, to Hammond, Ind., 249 miles, and leases trackage over Chicago & West Ind. to Chicago, 20 miles. Erie RR. Co. owns entire \$100,000 stock.

BONDS.—First Mortgage covers 249 miles of road, the contract with the Chicago & Western Indiana, \$1.000,000 of that company's stock and \$240,000 stock of Chicago Belt Ry. Interest on income bonds is paid regularly; Erie RR. owns all except \$98,000 of the \$10,000,000. See abstracts, V. 51, p. 911; V. 61, p. 750; V. 111, p. 1948.

abstracts, V. 51. p. 911; V. 61, p. 750; V. 111, p. 1948.

CHICAGO GREAT WESTERN RR.—Forms the "Corn Belt" route, radiating from Oelwein, Iowa, northerly to St. Paul, easterly to Chicago and southerly and westerly to Kansas City and Omaha.

Lines owned (total 1,035 miles). Miles.
Chicago to St. Paul. 401
Oelwein to St. Joseph. 290
Oke Creek to Beverly. 23
Galena Jct., Ill., to Dubuque, Ia. 14
Sumner to Waverly. 22
Mantorville, &c., branches. 21
Leavenworth to Kansas City. 1
St. Joseph, Mo., to Bee Creek. 9
Mankato to Red Wing, Minn. 96
Oke Wein, Ia., to Coun. Bluffs 260
Oelwein, Ia., to Coun. Bluffs 260
Hayfield, Minn., to Clarion, Ia. 100
Branches to Lehigh, &c. 15
Trackage to So. Omaha. 17
Trackage to So. Omaha. 17
Trackage to So. Omaha. 18
Trackage to So. Omaha. 19
Trackage Dec. 21 1022 1 1498

The entire capital stock of the Mason City & Fort Dodge RR. is owned and the road operated under agreement (see separate statement for that company). In Jan. 1923 also acquired the 1st mtge. 4% bonds of the Mason City & Fort Dodge RR. V. 116, p. 75, 1531. In 1920 acquired entire stock of the Leavenworth Term. Ry. & Bridge Co. V. 91, p. 214, 397.

The stockholders on May 7 1920 passed a resolution ratifying the consolidation of the Wisconsin Minnesota & Pacific with the Chicago Great Western.

ORGANIZATION.—Incorp. in Illinois Aug. 20 1909 as successor per pl. 88, p. 1497, of railway acquired at judicial sale. V. 89, p. 528, 592.

STOCK.—The pref. stock (\$50,000,000 auth. issue) was entitled to non-cum. divs. at 4% per ann. to June 30 1914 and to cum. divs. thereafter at that rate ahead of the com. stock, and also to a preference as to principal and accrued dividends in case of dissolution or liquidation.

DIVIDENDS.—Pref. stock, No. 1, Dec. 1 1915, 1%; May 1 and Oct. 2 1916, 1%; Apr. 1917, 1%; none then till Aug. 15 1918, paid 1%; Jan. and July 1919, 1%; none since.

July 1919, 1%; none since.

BONDS.—On Dec. 31 1922 \$37,962,000 of 1st M. 4s of 1909 had been issued. \$25,383,000 being held by the public and \$5,067,000 by the co., and \$7.512,000 were pledged with Sec. of U. S. Treas. Since Jan. 1 1923 \$9,333,000 bonds and \$2,811,900 pref. stock have been exchanged for \$10,975,000 of M. C. & Ft. D. bonds.

Holders of all except \$3,000 of the \$6,232,000 Wisconsin Minnesota & Pacific bonds accepted in exchange per \$1,000 bond, either \$500 each in C. G. W. 1st M. 4s and \$500 in pref. stock or cash. V. 97, p. 49, 523, 728, 1203, 1217.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3.

On Dec. 31 1922, there were outstanding \$564,200 temporary equipment trust notes and \$3,155,373 notes payable more than one year after their date. Government loan, V. 111, p. 692, 1660, 2227, 2423; V. 113, p. 531, 2.503

Nov., 1923.] RAIL	WA	Y S'	TOCK	S AND	BO	NDS				33
[For abbreviations, &c., see notes on page 6]	M ties Boad	Date Bonds	Par Value	Amount Outstanding	Bate %	When Payable	Last	Dividend Maturity	Places Where It	nierest an Payable
nicago Indianapolis & St Louis Short Line—See Cle nicago Lake Shore & East—1st M g gred text_xe* nicago Mil waukee & St Paul—Com stock Gee text_ nicago Mil waukee & St Paul—Com stock Gee text_ Preferred stock 7%, yearly not cum \$116.274.900. Preferred stock 7%, yearly not cum \$106.274.900. Gent (for \$150.000,000) gold Series A _Us.xo* &r do do Series B registeredxo* do do Series B registeredxo* do do Series C goldxo* Consol mtge extended 1913 (V 96. p 1364) _zo* ZDob \$50.000,000 g All securedxo* Deb 250.000,000 g All securedxo* Deb 250.000,000 francs by the GemUs.m.xo* ZGold (3) bds.call at nar all and	52 117 78 6.829 6.829 6.829 6.829 6.829 10.235 10.235 10.235 10.235 10.235 10.235	1909 1910 1883 1886 1889 1889 1889 1889 1913 1910 1916 1916 1912 1901 1912 1902 1922 1923 1920 1922	1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 6 1,000 &c 1,000	735,000 117,406,000 115,845,800 1,248,000 3,083,000 48,241,000 8,950,000 1,217,000 5,072,000 33,286,000 11,831,515 35,100,000 49,980,800 49,980,800 49,980,800 40,980,900 13,146,000 13,500,000 13,546,000 13,560,000 20,000,000 25,000,000	## # x x x x x x x x x x x x x x x x x	J & J J & J J & J J & J J & J J & D	Jan Sept Jan July May May May May May May May May June June June June June June June June	1 1989 1 1989 1 1989 1 1989 1 1989 1 1989 1 1934 1 1934 1 1934 1 1935 1 1925 1 1932 1 1949 1 2014 1 1932 an 15 1933 bit 15 1933	71 Broadway Bankers Trust N Y Office 42 do	Co, N. Broadwa do
otal operating revenue. \$24,224,789 \$24,219,937 \$2.6 fet operating revenue. 2,950,553 2,583,799 df. fet operating income. 1,961,900 36,881 def. ther income. 3,551,792 386,708 df. ross income. 5,513.692 423,589 de.	4,032,4; 2,419,8; 4,158,3; 4,1	35 \$22 35 \$22 44 1 122	hly). F. Coy. Michi- Sunny. Charles E. C. Minne- III., to 0000,000 ds out, 69,777; ,135.— Springs iiles, of p. 491. h. 6s of prin. & V. 86	x Representanty under T * Net incor 6 months' gu For latest e OFFICER Chicago: Tres Sec. & Asst. T CHICAGO miles yard, tr yard trad an Trackage righ and 1.48 mil miles main tr the Chicago i In 1907 N RR. Co., ac Franklin Parl & Western H Equipment to this co. (article on pa (V. 115, p. 16	divs		7.768 7682 153(ed du of 19 ss Staass	ring 1921: 120. 120. 120. 120. 120. 120. 120. 120.	1 1,222,025 4df\$1,133,892 2 199,652 3 (1%)170,571 from U. S. Gov arn (2 mos.), \$2 ction" (issued m VP., Fred. Zi So. Dearborn Si N. Y.—(V. 11) alles main track and & Transit Co. GR., 3.34 miles al mileage opera d sidings. All c use dated May 1 h the Indiana Eng from Whitin is of the Chicago for rolling stock Indiana RR. t. loan, V. 111	70,000 an onthly). mmerma t., Chicas 6, p. 1276 and 19 1 133.47 of Chicas main tra ated, 24, perated 9 1922. Iarbor Bg, Ind., Hammo ck allocat Co.). f.
other income, \$1,032; fixed charges, \$70,407; bal., O. P. Chamberlain. Office, 108 South La Salle St. 1764.) CHICAGO INDIANAPOLIS & LOUISVILLE Monon Route, "from Chicago, Ill., via Monon, Ind. and Louisville, Ky., with branches. Lines owned— Indiana State Line to Indiana polis New Albany to Michigan City	E RY to Ind 1922 ackage codiana Sto Louis Indiana west of lorth of perated ana (of vo on a 1 R. at L New Alb	- Opera lianapol 657 mil- omtract- tate Lin ville apolis - Victoria Victoria whose st mileage oulsville any & C 1031.	V. 114. tes the is, Ind.; es viz.; - Miles. e 20 - 7 - 2 - 10 - 4 - 4 - 4 - 4 - 4 - 4 - 4 - 4 - 5 - 4 - 4 - 6 - 6 - 7 - 7 - 2 - 4 - 10 - 6 - 7 - 7 - 7 - 10 - 7 - 10 - 10 - 10 - 10 - 10 - 10 - 10 - 10	CHICAGO CHICAGO Stack, connes Steel Go. at C and also wit &c. also rea \$9.000,000, s Corp., which by endorsem 1909, rental s See V. 90, p 12-'13, 10 % '18, 10 %; '18 Bonds are they are lim \$9.000,000 n V. 88, p. 137 CHICAGO	LAKE secting the chicago, in the steam ches the all owned, with Eent. The covering 1.10s. 10s. 1314. 9, 10%; redeemalited to sow outst 22° V 89.	MAZOO & VARIOUS V. (1916). Mily lines, coal field by the II gin Joliet e last nan all charge Divs. paid 7%: 14-20, 10%: 01e in whol 20,000.00 anding car p. 224. 14	EAS Works Works Wouke stone s of I llinois & Ea ned less and i in 19 '21, 10 te or in to and n be n	GINAW R TERN RY of the Illi e and Gary e quarries. Il. and In. Steel Co. stern gua- sess the ro- divs. on ste 10, 5%; 15 5%; 15; 10 7%; 22, 10 in part from in further inade only in (V. 91, p.	PS.—See "Indi Y.—See Mich." —Embraces 49 in the diverging industrial esta d., and Joliet. I and so by the the bonds, pri ad for 60 years fock, dependent on 1911. 5% and 3. 10%; '16, 10% '76. Dec. 11919 at 1 sues of bonds for 50% of cost of 1446; V. 103, p. was Dyersburg.	Central. 5 miles and India trunk limbiishmen lil. Stock U. S. Stone and in from June er min 2% extinct 17. 80 10 and in beyond to proper 1301.) Tenn.
In Aug. 1902 the Louisville & Nashville and Sout of \$10,500,000 com. and 77% of \$5,000,000 pref. ste and \$90 per \$100 share, respectively, in their join trust gold bonds at par, secured by the stock acquir bonds under Louisville & Nashville. V. 74, p. 100 Tentative valuation, V. 113, p. 2184. DIVS. since 1902— 106. '07. '08. '09-'13. '100 common	t 50-years	the basis of 4% control of the contr	ollateral ption of b, p. 28. '18-'23. text 6, June d: there-	Hickman, K effective Jar \$150,000, al Bonds (\$10 &c., \$1,750, new construct	y., 52 r a. 1 192 l acquire 0,000,000 000, and ction, nor	niles. Programmes of the street of the stree	com by tstan \$7,5	r leased to mon, \$526 Illinois Ce ding, \$735 15,000 at n er mile mai	wns Dyersburg, o Illinois Centre 0,000 and 6% ntral RR. V. 0,000; reserved fo tot to exceed 85; n line —(V 115, —Rockford, Ill., 26 m. branche; total operated trol was acquire ase of its \$1,000 44. p. 853. tanding notes the noteholders.	al RR. cum. p 96, p. r termir % of cos p. 2683

Total net income..... \$3,241,916 \$2,952,576 *\$1,127,313 \$1,729,505

CHICAGO MILWAUKEE & GARY RY.—Rockford, Ill., to Aurora, Ill., 59.57 m.; Joliet. Ill., to Deimar, Iii., 37.26 m. branches, 9.74 m.; jointly operated, 4.62 m.; trackage, 24.24 m.; total operated, 135.43 m. Tentative valuation, V. 113. p. 1052. Control was acquired by Chic. Milw. & St. Paul in Feb. 1922 through purchase of its \$1.000,000 capital stock and guaranty of bonds. Compare V. 114. p. 853.

The bonds and stock pledged to secure outstanding notes were bid in Oct. 1915 by St. Louis Union Trust Co. for the noteholders. V. 101. p. 1369, 1092; V. 86, p. 980; V. 88, p. 685. Year ended Dec. 31 1922, gros \$610,723; net., def., \$463,510; other income, \$3,613; deductions, \$179,394; bal., def., \$639,291. Pres., H. E. Byram, Chicago.—(V. 114, p. 197, 853.)

CHICAGO MILW. & PUGET SOUND RY .- See Chic. M. & St. P. Ry,

HISTORY, &C.—Organized May 5 1863 and on Feb. 11 1874 took present name. The Chicago Milwaukee & Puget Sound Ry., forming Pacific extension, was acquired in fee Jan. 1 1913, its bonded debt being assumed; the stock (\$100,000,000) is held alive merely as a muniment of title. V. 96, p. 62; V. 95, p. 1683; V. 97, p. 819.

In Dec. 1918 took title to the railway franchises, &c., of the following companies, all of whose outstanding capital stock were owned by it: Tacoma Eastern RR. Co., Puget Sound & Willapa Harbor Ry. Co., Seattle Port Angeles & Western Ry. Co., Bellingham & Northern Ry. Co., Milwaukee Terminal Ry. Co., and Gallatin Valley Ry. Co. V. 108. p. 2017.

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Bate %	When Payable		Dividend Maturity	Places Where I Dividends are	nteresi ani Payable
hicago & N W—Com stock \$177,539,880 authTr Preferred stock (not cumulative) see textTr	-::			\$145152 500 22.395.000	5 7	J & J 15 J & J 15	July July	16 '23 2 14 16 '23 3 14	Co's office 111	B'way.N'
Milwaukee Lake Shore & Western— Michigan Div ist M (for \$3,000.000) goldCe.zo* Ashland Division first mortgage goldCe.zo* Ext & Imp M for \$5,000,000 g s f not drawn Ce.zo* First and refunding mortgageze*&x**	693	1885 1889	1,000 1,000 1,000	1.000.000 3.777.000		M & S	Meh Feb	1 1924 1 1925 1 1920 1 2037	do do do	do do do
New first & refunding mortgage—see text Sink fund bds of 79 (\$15.000 p m) red 105_F.vc&r Sinking fund debentures 1933Un.zc*&r Extension 4s \$20.000.000 (\$20.000 p m)_Un.zc&r Gen gold bond M \$165,000,000Us.zc*&r do registered3	5.038	1883 1886 1897	1,000 &c 1,000 &c 1,000 &c 1000 &c 1000 &c	7,971,000 18,632,000 31,316,000	5	A & O M & N F 15 & A M & N Q—F M & N	May	5 1926	do do do	do do do
do do do x and y of do x and y of do do do do x and y registered. do do do do y of do x and y registered. Secured gold bonds	5.038 5.038 5.038	1897 1897 1897 1920	1,000 &c 1,000 &c 1,000 &c 500 &c 500 &c	h30705,000 15,000,000 15,000,000	5 g	M & N J & D M & S	Nov Nov June Mar	1 1987 1 1987 1 1930 1 1936	do do do do	do do do do
Milw & State line let M e gu (V 88, p 230).F.xc*&l O & N W equip tr due \$664.900 ann		1920	1.000 &c	7,978.800	6	J & J15	Jan 1	1 1941 5 '24 to '35 1 1924	Guaranty Tr	
Princeton & Northw 1st M \$2,100.000 gold. F.zc & Peorla & Northwest 1st M \$2,125,000 gold. F.zc & Sloux City & Pacific 1st M gold \$4,000,000. F.zc & Minn & So Dak 1st M gold \$528,000	100 85 125 33 195	1901 1901 1901 1900 1900	1,000 &c 1,000 &c 1,000 &c 1,000	2,100,000 2,125,000 4,000,000 528,000 3,900,000	3 X 3 X 3 X 3 X 3 X 3 X 3 X 3 X 3 X 3 X	J & J M & S F & A J & J J & J	Jan Moh Aug Jan Jan	1 1926 1 1926 1 1936 1 1935 1 1935	40 40 40 40	do do do
Mil Sparta & N W 1st M g \$15,000,000 guFxc & dr Des Plaines Valley Ry 1st M \$2,500,000 F.xc & dr Manit Gr Bay & NW 1st M g gu (V88, p230) F.zc & ds St Paul East Gr Trk 1st M g gu xc & r St L P & N W M g guar (V 97. p 1203) F.yc r	114 50 117	1912 1906 1913 1913	1,000 &c 1,000 &c 1,000 &c 1,000 &c	2.500,000 3.750,000 1.120,000 10,000,000	8 % s	J & J	Mch Jan Jan July	1 1947 1 1947 1 1941 1 1947 1 1948	do do do do	do do do do
From Elk& M V oons M \$25,000 per mile assumed a call in s. f.; e all in s. f.; g \$1,000. h \$20,488,000 ac	dition	al pled	ged for	g7.724.000 5 % bonds	due Mar			1 1933	do	40

The stockholders on May 21 1921 approved a proposition to lease the Chicago Terre Haute & Southeastern Ry. Co. for a term of 999 years from July 1 1921, with option to purchase the leased property. By the terms of the lease this company guarantees as rental for the use of the leased property the payment of the annual interest on the bonds and securities of the Southeastern Company, amounting to approximately \$900.000, together with the annual taxes, approximately \$235.000. This company further agrees to purchase any or all of the 40.000 shares of the outstanding stock of the Southeastern Ry. at \$10 per share, and agrees to assume the outstanding securities, amounting to about \$19.000.000, the bulk of which mature in 1951 and 1960. (See terms of lease under Chic. T. H. & S. E. Ry. in V. 111, p. 2519.)

The I.-S. C. Commission in Feb. 1922 authorized the company to acquire control of the Chicago Milwaukee & Gary Ry. by purchase of its \$1.000.000 capital stock, and to assume obligation or liability, as guarantor in respect of \$3,000.000 of the \$5,700.000 ist Mige. 40-year 5% gold bonds, due Apr 1 1948, by endorsing thereon its guaranty of payment of principal thereof and of interest accruing from and after Jan. 1 1924. Compare V. 114, p. 853.

The U. S. RR. Administration in Nov. 1920 reported a final settlement with the company of all matters growing out of the 26 months of Federal control by the payment of \$13,750,000 in cash and the funding for ten years of \$20,000,000 due from the company for additions, &c. The adjustment was made as of Nov. 1 1920.

OAPITAL S OCK.—The pref. stock has a prior right over the com. stock to a dividend of not over 7% from net earnings in each year, but if not

REPORTFor 1922, in V. 116, p. 2122, sho	wed:	
Calendar Years— 1922. Average miles operated 11,030	1921.	1920.
Average miles operated	10,809	10.623
Passenger earnings\$24,261,499	\$26,915,456	\$31.033.594
Freight earnings	104,894,848	117.183.815
Mail, express, &c., earnings 16,683,398	14,955,462	19,941,324
Total earnings \$156,950,628	\$146.765.766	\$168 158 734
Maintenance of way and structures\$19,798,385	\$17.987.292	\$28,810,633
Maintenance of equipment 36,987,240	35,543,850	41.557.151
Transportation and traffic 68,299,274	68,972,491	
Taxes 9,654,738		11.872.832
Miscellaneous 4,518,331	5,736,914	6,327,426
Net earnings\$17,692,660	\$9.763.129	df\$8.411.219
Federal compensation Total net income, incl. "miscell." 19.267.360		131,128,294
Total net income, incl. "miscell." 19 267 360	14 134 987	1.0-1-0,20

Calendar Years—	1922.	1921.	1920.
Deduct-Interest	19.222.427	18.948.105	19.834.392
Rents paid	5.388.103	5.696.590	5.046.024
Miscellaneous		560.901	808,410
Expenses prior to 1918 (net)			1.074.346
		10011070 609	84 266 070

For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—Pres., H. E. Byram; V.-Pres., R. M. Calkins, W. W. K. Sparrow, J. W. Taylor, B. B. Greer, R. J. Marony, H. B. Earling; Treas., A. G. Loomis, Chicago; Sec., E. W. Adams, Milwaukee; Compt., W. V. Wilson, Chicago.

Directors.—Samuel H. Fisher, Donald G. Geddes, Mortimer N. Buckner, W. E. S. Griswold, George G. Mason, E. S. Harkness, Samuel McRoberts, John McHugh, New York; J. Ogden Armour, Franklin M. Crosby, Minneapolis; H. E. Byram, Chicago; C. H. McNeider, Mason City, Ia. N. Y. office, 42 Broadway.—(V. 117, p. 1346.)

CHICAGO & NORTH WESTERN RY.—(See Map.)—Operates system of roads uniting Chicago, Ill., with Omaha, Neb.; St. Paul, Minn. with the great wheat belts of Dakota, Nebraska, &c., and with the mining regions of Michigan and the Black Hills, 8,404 miles, Dec. 31 1922, viz.:

Miles.—Mil

Road owned in fee-	Miles	Miles.
Main lines, &c	-7.928	Pierre & Ft. P. Branch 2
Entire stock owned-		Pierre R. C. & N. W
Wolf River Valley	_ 2	Wyoming & N. W 148
De Pue Ladd & East. (leased).	_ 3	Trackage rights 75
Belle Fourche Valley (leased).		Second track 923
Macoupin County Extension.		Also has large interest in Chic.
James Riv & Nor West (leased)		St. Paul Minn & Omaha 1.749
Iowa Southern	- 14	

Through passenger service between Chicago and Pacific coast is maintained via Union Pacific. V. 93, p. 1667; V 94, p 697.

HISTORY, &c.—A. Vanderbilt line (V. 75, p. 1086) organized in 1859. Valuation, V. 117, p. 781.

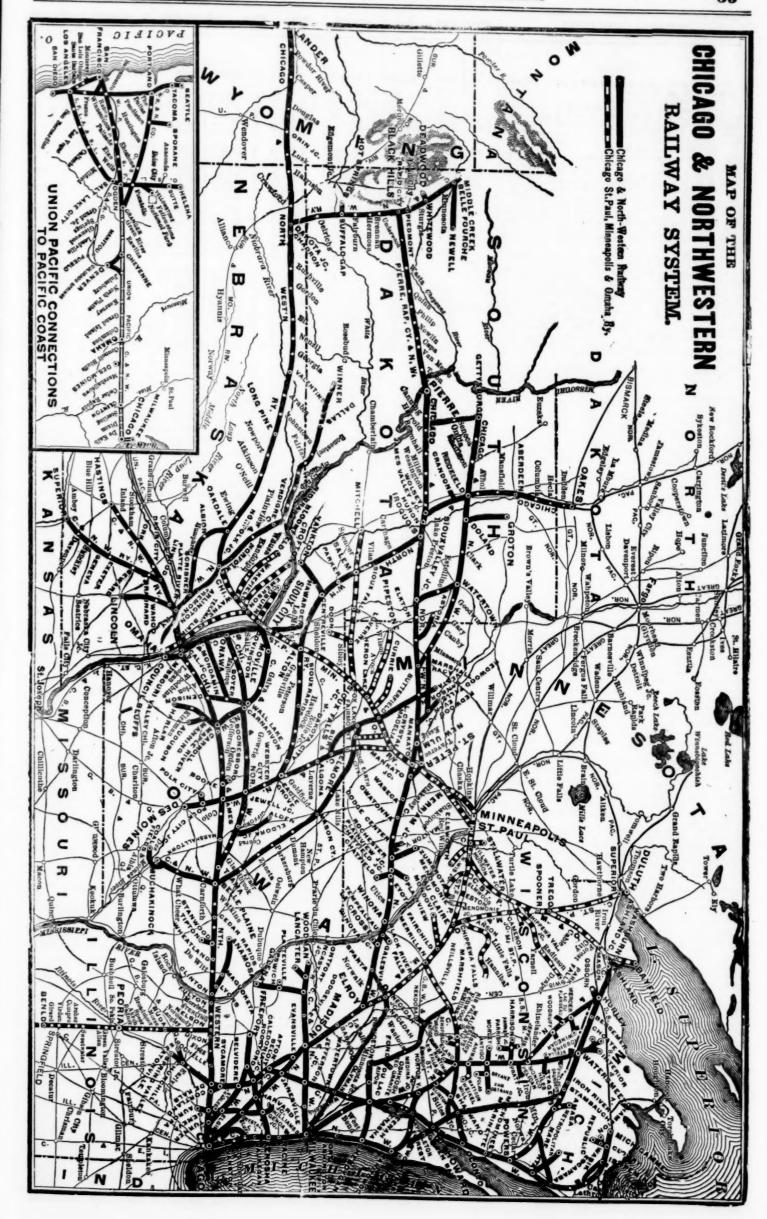
APPITAL STOCK.—Of the com. stock, \$2,342.997, and of the pref. \$3,-434 additional to amounts shown as outstanding in table above were in treasury on 13 c. 31 1922. There was also outstanding Dec. 31 1922, \$25.000 special stock. Pref. stock has prior right to 7%; then com. 7%; then pref. 3%; then com. 3%; then both classes share. V. 89, p. 1482; V. 104, p. 451, 463. 104, p. 451, 983

Dec. 31 1922 U. P. system (Oregon Short Line) owned \$4,420,600 common stock.

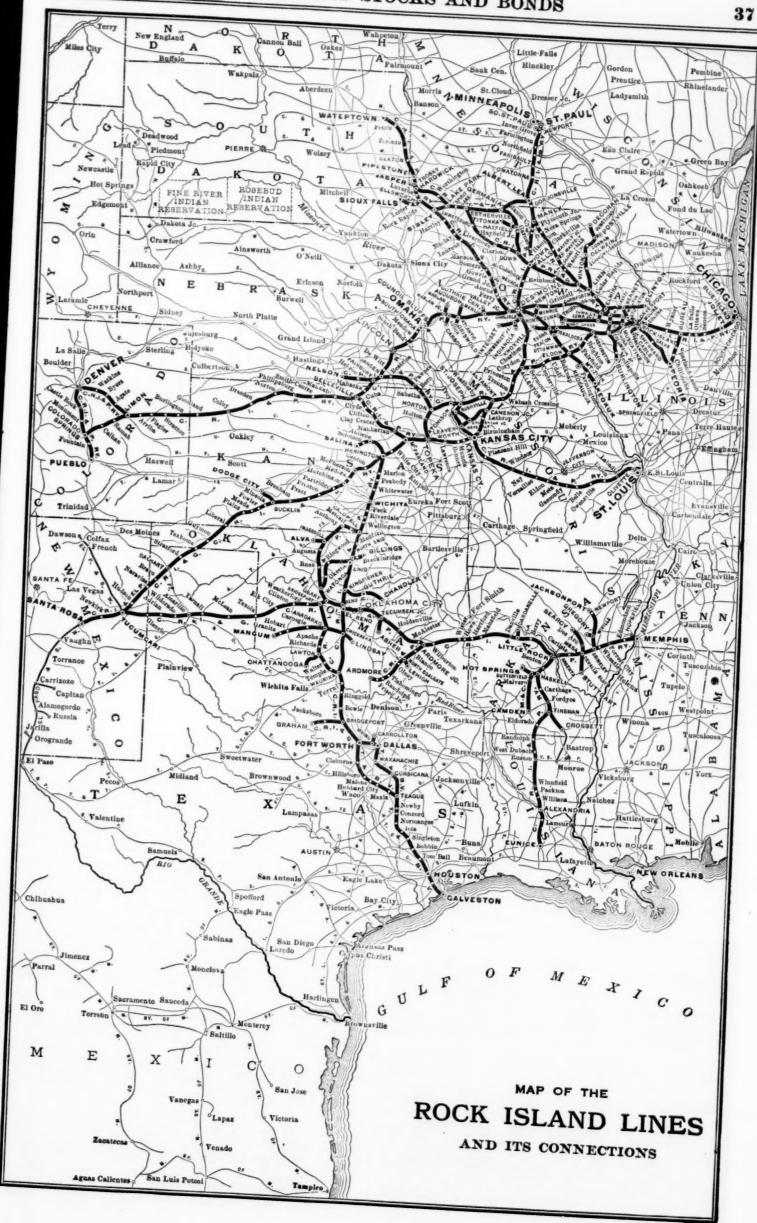
In Mar. 1920 it was announced that divs. In future would be considered half-yearly Com div. reduced from 7% to 5% basis and pref. div. from 4%, to 7% basis in July 1920 V 110, p 2487

BONDS.—General Mortgage.—See Abstract in V 65, p. 1175. Authorized issue is \$165,000,000 (U.S. Trust Co. trustee.) V 65, p. 69, 111, 571, V 75, p. 980; V 88, p. 280, 563, 0n \pril 1 1923 there was outstanding 321, 318,000 Gen. 348, \$30, 554,000 4 and \$30, 705,000 5s. V 107, p. 2289. It the balance of \$51,925,000 bonds. \$42,795,000 were reserved to retire 441,332,000 prlor liens and the debentures due in 1921 and 1933, and the remaining \$9,130,000 bonds were reserved for improvements or additions. Including equipment, but not acceeding \$1,000,000 in any one year. In Dec. 1922 \$210,500,000 5s were pledged as security for \$15,000,000 64, \$4, and 530,705,000,55 stamped "Federal income tax not assumed by Co." V 91, p. 1385, V 80, p. 1489, V. 32, p. 117, 1178, V. 93, p. 1667; V. 98, p. 1459, 1536, 1608, 1993; V. 99, p. 1748; V. 100, p. 1078; V. 102, p. 608; V. 103, p. 493; V. 106, p. 2756; V. 107, p. 2289, V. 108, p. 877.

The Sinking Fund bonds of 1879 are secured by deposit in trust of \$12,860, 100 of 184 V bonds at \$15,000 per mile on subsidiary lines, the most important being described in "Supplement" of May 1894. Of the sinking fund nonds of 1879, \$4928,000 are 68; the sinking fund is at least 1% of outstanding bave been reduced from \$15,000,000 to amount in table. The Extension bonds of 1886 are secured by deposit in trust of first mortgage bonds at a rate not exceeding \$20,000 per mile. Included in the collateral July 1 1916 were \$10,675,000 Fremont Elikhorn & Mo. Valley lets and \$2,550,000 down and the statings. Abloin & C.; but besides the amount of issue given as sutstanding in the sable \$10,675,000 (along with \$2,550,000 per mile. Included in the collateral July 1 1916 were \$10,675,000 Per mont Elikhorn & Mo. Valley lets and 1925 road merged in O. & N. W. V. 94, p. 416, 1056, 1185. In Jan. 913 sold \$2,500,000 Dee Plaines Vall



Sempler and B. 1, 100, 000 of the control of the co	RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road		Par Value	Amount Outstanding	Rate %	When Payable		Sividend Caturity	Places Where Interest and Dividends are Payable
Scheen book 14.6 Person 5 First and 15 10 counts are of to common the common terms of the common term										
### 1500 0 1500	Chicago Rock Isl & Pac— Common stock \$: 5,000,000— 7% pf stk call 105 \((5\) cum) same pf as to assets—			100 100	74,482,523 29,422,189	5 g				
### 1500 0 1500	6% pritk call 102/divs after 1% on 7% pref. General (now 1st) Mige \$100,000,000 gold Ba.xc*&r First & Ref M \$163,000.000 g Ce.xc*&r Secured gold notes red 101 Ce.xx xc	3.252 Text	1 1904	1,000 &c	61.581 000 a154020000 7,000,000	4 g 5 % g	A & O	June 3 Jan 1 Apr 1 June 1	1988 1988 1934 1926	First Nat Bank, N Y do do do do
### 1500 0 1500	B C R & Nor consol first mortgage gold_Ce.zo*&r Minneapolis & St Louis 1st M gold (assumed)Fz Rock Island & Peorla cons 1st M (V 75, p 30) _Mpz Choo & Mem 1st M \$3.750,000 assumedGP.xo&r	998 12 113 282	1884 1877 1885 1899	1,000 &c 500 &c 1,000 &c 1,000	11,000,000 150,000 450,000 3,525,000	5 g 7 g 6 g	A & O J & D J & J	Apr 1 June 1 July 1 Jan 1	1934 1927 1925 1949	do do
6. Ser J. & 1970,000 is 1970,0	Choctaw Okla & Gulf Consol mtge gold GP.xc* R I A & L 1st M \$30,000,000 g gu red 105 Ba.xc* &r* Little Rock & Hot Spg West notes guar p & 1 St P & K C Short—1st M g gu red 105_Ba.xc* &r*	686 363	1911	500 &c	5,411,000 b13,192,000 453,600 c13,329,395	4% 2	M & N M & S J & J P & A	May 1 Mch 1 July 1 Feb 1	1934 1934	Co's office. Chicago
See 1 . 2 % 3 due 184.071 eminant	Eq note Ser D g \$225,000 s-a (V 90,p 913, 1362) _Bar do Ser F g \$12,000 s-a (V 93,p 939)Bar do Ser G g \$170,000 s-a (V 95p 1607)Bar do Sert g \$541,150 ann		1911 1912 1920	1,000 1,000 1,000	1,530,000 6,493,800	4 14 B	J&J	Jan 2		
Inchesion bs 12:19:000 and cs 3.70 colo in treasury Register with hidd by co., and due from trustees: Color of the c	do Ser L g \$285,000 s-a		1918	1,000	579,892 18,556,700	5	M & S	Mar '2 Aug 20	1-Sept '25	Office 111 B'way, N Y
Inchesion bs 12:19:000 and cs 3.70 colo in treasury Register with hidd by co., and due from trustees: Color of the c	Nor Wis 1st M Lake St C to near Spooner ass'd Le.zo' Superior Short Line 1st M \$1,500,000 assUp.zo' C St P M & O M \$30,000,000 (\$15,000 p.m) Cs.zo'	11.660	1895	1,000 1,000 1,000	1.500.000	6 5 6	J & J M & S J & D	Jan 1 June 1 June 1	1930 1930 1930	do do
Inchesion bs 12:19:000 and cs 3.70 colo in treasury Register with hidd by co., and due from trustees: Color of the c	Deben gold \$2,000,000 "stamped" g; text. Cexc &r' Equip trust certif Ser "B" due \$95,000 ann F.c' do do Ser "A" due \$110,000 ann Equip gold notes due \$156,800 ann	-	1912 1921 1918	1,000 &c 1,000 1,000	13.900,000 760,000 440,000	7 g	M & S J & J J & D J & D	Mch 1 Jan 1 Dec 1 Jan 15	1930 24 to '31 '24 to '27 '24 to '3!	do do do Guaranty Tr Co, NY
series "1"	a Includes \$53,579,000 in treasury Dec 31 1922, or p	edged		lateral.				1		
series "1"	Equipment trusts held by co. and due from trusts Series "D" \$400,000 Series "J" \$940,000 Series "K" 575,000 Series "L" 575,000 Series "L" \$1,000 Series "L"	bes:	5, 3,	436,000 204,000 431,000	Cap. Stk. a Choc. Okla. Rock Island, St. Paul & K.	d Gulf (le Ark. & O. Short	(V.106p.2 eased) La. RR Line RR	967 8 385 T 183	ock Islan tock 50% rinity & Perpet.	nd Stuttgart & So. Ry 21 owned (V. 108, p.378) Brazos Val. Ry315 ease; treated as owned—
Agriculture Director-General for rolling stock allocated to the company, See articles on pages 8, and V 113, p. 1470.	Series "G" \$2,110,000 Series "M" Series "H" 2,000,000 Series "N" Series "I" 1,246,000 No. 12,000 No.	1936	are secu	755,000 red by	Leased—Keol Co., 62: Pe ORGANIZ	k. & D. Boria & Bu	M. Ry., 18 reau Valle —The cor	53 m.; Vey RR.,	White &	Black Riv. Vall. Ry. 262 1ght on June 24 1917 re-
Ballance, incomes—and section—and section—	Equipment trusts issued to Director-General for r to this company. See article on page 3, and V. 11:	olling a	tock al	located	and \$5,000.0	00 6% pr	ef. to forn	ner dire	ctors pro	vided for old floating obli-
Ballance, incomes—and section—and section—		1922.		921. 687.013	1912 were re 2451, 2342; V 1980, 2155; V FULL FI	placed by 7.106.p. V.104.p. NANCIA	\$20,000,0 2025. Pla 451. L STATE	000 6% n of rec MENT	pref. sto rganizati TO N.	ck. V. 104, p. 2641, 2552, on was in V. 103, p. 1887, Y. STOCK EXCHANGE
Ballance, incomes—and section—and section—	Passenger 2 Other transportation 1 Incidental Total operating revenues 14	9,177,83,479,932,742,036,100,4	$\begin{array}{ccc} 34 & 33, \\ 31 & 12, \\ 58 & 2, \\ \hline 37 & 144. \end{array}$	770,082 924,938 393,443 775,476	of Feb. 26 19 V. 113, p. 14 In Jan. 19 the Colorado	919, see V 470, 1573 19 the co	. 108, p. , 1771; V. mpany con ern Ry. C	1172 to 114, p. ncluded lo. resp	2240. a settler ecting th	nent of its litigation with the Trinity & Brazos Valley
Rallway operating income. 17.577.373 7.29.1.853 [Augustent and joint facility rents (net) 17.577.373 7.29.1.853 [Augustent facility rents (net) 17.577.373 7.29.1.853 [Augustent facility rents (net) 17.577.373 7.29.1.853 [Augustent facility fac	Net revenue 2 Railway tax accruals 2	6,909,3 $8,998,1$	$\begin{array}{ccc} 03 & 15, \\ 00 & 8, \end{array}$	$\begin{array}{c} 091,428 \\ \hline 684,048 \\ 464,087 \\ 18,078 \end{array}$	whereby the due on the receivership,	Colorado contract, would be	& South which, u	ern accorder the	cepted in a final of the final	n cash 60% of the amount lecree in the Rock Island referred stock at par, such
Balance and, due from U. S. Govt	Railway operating income	7,877,3 r.841,0	73 7 68 Dr	201,883 550,746	a half intere	t of some est in the et to the (\$4.000,00 Trinity & Julf ports.	0 and t Brazo V. 108	he Rock s Valley l. p. 378;	Island now owns outright Ry. and will have a per-V. 109, p. 672.
According to the control of the co	Balance amt. due from U. S. Govt. under guaranty Compensation for lease of road to U. S. Govt	24,3 1,407,6	36 54 Dr.	324.994	p. 2078. CAPITAL Dec. 31, 199	STOCE	Of th	e \$75.0	000,000	com. stock, \$517,478 on
Balance, income. 72.28(Dr10,070,708 The First Cape of 1898, V. 96, D. 522; V. 78, D. 228 V. 80, D. 278 The Cape of 1898, V. 98, D. 228 V. 80, D. 278 The Cape of 1898, V. 98, D. 228 V. 80, D. 278 The Cape of 1898, V. 98, D. 228 V. 80, D. 278 The Cape of 1898, V. 98, D. 228 V. 80, D. 278 The Cape of 1898, V. 98, D. 228 V. 80, D. 278 The Cape of 1898, V. 98, D. 228 V. 89, D. 288 The Cape of 1898, V. 98, D. 228 V. 89, D. 288 The Cape of 1898, V. 98, D. 228 V. 89, D. 288 The Cape of 1898, V. 98, D. 228 V. 89, D. 288 The Cape of 1898, V. 98, D. 228 V. 89, D. 288 The Cape of 1898, V. 89, D. 289, V. 89, D. 286, V. 89, D. 288 The Cape of 1898, V. 89, D. 289, V. 89, D. 286, V. 89, D. 286, V. 89, D. 288 The Cape of 1898, V. 89, D. 289, V. 89, D. 286, V. 89, D. 289, V. 89, D. 286, V. 89, D. 289, V. 8	Income from funded securities. Income from unfunded securities, &c	$ \begin{array}{c} 3,980,3 \\ 19,2 \\ 692,8 \end{array} $	94 46 1.	20,726 ,094,345 ,586,524						
Balance, income. 72.28(Dr10,070,708 The First Cape of 1898, V. 96, D. 522; V. 78, D. 228 V. 80, D. 278 The Cape of 1898, V. 98, D. 228 V. 80, D. 278 The Cape of 1898, V. 98, D. 228 V. 80, D. 278 The Cape of 1898, V. 98, D. 228 V. 80, D. 278 The Cape of 1898, V. 98, D. 228 V. 80, D. 278 The Cape of 1898, V. 98, D. 228 V. 80, D. 278 The Cape of 1898, V. 98, D. 228 V. 89, D. 288 The Cape of 1898, V. 98, D. 228 V. 89, D. 288 The Cape of 1898, V. 98, D. 228 V. 89, D. 288 The Cape of 1898, V. 98, D. 228 V. 89, D. 288 The Cape of 1898, V. 98, D. 228 V. 89, D. 288 The Cape of 1898, V. 89, D. 289, V. 89, D. 286, V. 89, D. 288 The Cape of 1898, V. 89, D. 289, V. 89, D. 286, V. 89, D. 286, V. 89, D. 288 The Cape of 1898, V. 89, D. 289, V. 89, D. 286, V. 89, D. 289, V. 89, D. 286, V. 89, D. 289, V. 8	Deductions— Rental payments Interest on funded debt Other deductions 1	20.4 1,210,5	67 67 11	14,705 ,218,007 599,243	6% Pref. Sto The auth. jority of each DIVIDEN	ck, callable pref. stone class of the class	e at 102. ocks may stock, voti ne semi-an	Auth., a not be ing sepa mual d	35,000,0 increased rately. ividends	00; outstanding 25,134,300 l except by vote of a ma- V. 106, p. 2026. of 31/2% on the 7% pref.
8 months' guaranty, \$16,509,185. x Covers operations for 10 months' mar. 1-Doc. The first earnings see "Railway Earnings Section" (issued monthly). OFFICERS.—Marvin Hughitt, Chairman; Pres., W. H. Finley, Oncazo; Officers, A. S. Directors, A. S. Directors, A. S. Directors, A. S. Directors, Marvin Hughitt Ophics, Chaucey M. Dopew, W. K. Vanderbilt, N. Y. Directors, Marvin Hughitt (Chairman), Chicago; F. W. Vanderbilt, N. Y. Directors, Marvin Hughitt (Chairman), Chicago; F. W. Vanderbilt, N. Y. Directors, Marvin Hughitt (Chairman), Chicago; F. W. Vanderbilt, N. Y. Directors, Marvin Hughitt (Chairman), Chicago; F. W. Vanderbilt, N. Y. Directors, Marvin Hughitt (Chairman), Chicago; F. W. Vanderbilt, N. Y. Directors, Marvin Hughitt (Chairman), Chicago; F. W. Vanderbilt, Chaucey M. Dopew, W. K. Vanderbilt, N. Y. Directors, Marvin Hughitt (Chairman), Chicago; F. W. Vanderbilt, Chaucey M. Dopew, W. K. Vanderbilt, Chaucey M. Dopew, W. K. Vanderbilt, Chaucey M. Dopew, W. K. Vanderbilt, Chaucey M. Dopew, W. W. Vanderbilt, N. Y. Directors, Marvin Hughitt (Chairman), Chicago; Chicago; Childs Frick, Rosiyn, L. I. Samuel A. Lynde, New York; Marshall Field, Chicago; Walter W. Head, Omaha, Neb.—(V. 17, p. 2211.). CHICAGO PEORIA & ST. LOUIS RR.—The IS. C. Commission on March 19 1923 authorized the receivers to abandon, as to inter-State and foreign commerce, the relirond of this company, Compare V. 116, p. 1274; Tong, J. Hughitti M. March, 19 1923 authorized the receivers to abandon, as to inter-State and foreign commerce, the relirond of this company, Compare V. 116, p. 1274; Tong, March 19 1923 authorized the receivers to abandon, as to inter-State and foreign commerce, the relirond of the company brought suit to the com	Dividends on Preferred stock (7%) Dividends on common stock (5%) Balance, income * Includes compensation for 2 months \$3,802,000	1,567,6 7,257,6 72,2	50 1 25 7 61 <i>D</i> r10	,567,650 ,257,625 ,070,708	to June 30 1 BONDS	3% on th 1923. —General EFUND.	e 6% pref 4s of 1898 4% BOND	8. V. 6	have be	en paid from Jan. 14 1918 2; V. 78, p. 228; V.80,p.272 3,000.000 AUTH. ISSUE.
Sounsel, J. B. Sheean; Sec., J. D. Caldwell, Chicago; Treas, A. S. Pierce Directors, —Marvin Hughtt (Chairman), Chicago; F. W. Vanderbilt, N. Y. Directors, —Marvin Hughtt (Chairman), Chicago; F. W. Vanderbilt, N. Y. Standerbilt, Chauncey M. Depew, W. K. Vanderbilt, N. Y. Cyrus H. McCormick, Chauncey Keep, W. H. Finley, James B. Sheean, Chicago; Henry C. McEldowner, Pittsburgh, P.s.; Gordon Abbott, Oliver, C. McCandon, P.s.; Gordon A	Mar. 1-Dec. 31. For latest earnings, see "Railway Earnings Section	ı" (issu	ed mon	thly).	A 1st lien companies o and Kansas	(either dia wning the City, new	esame) on equipt. an	termin d shops	pledge of al proper at Silvia	entire issues of bonds of the ty in St Paul, Minneapolis, near East Moline, Ill., and the lies subject to evicting
Stock authorized \$1,000,000 outstanding \$500,000; par \$100.	Coursel J. P. Shoon, See J. D. Coldwell Chicago	t Jr.; \	P. &	General Pierce,	mortgages or gating, exclusion on the constant 966 miles at	n all the or sive of le entire cap nd on lea	ther lines of ased lines oftal stock asehold in	of the sy and tra- and lea terests	stem of the ckage, on sehold in on 272	he Railway company, aggre- n Dec. 31 1922, 4,669 miles, nterest on lines aggregating miles. See V. 78 p. 228,
Stock authorized \$1,000,000 outstanding \$500,000; par \$100.	Harold S. Vanderbilt, Chauncey M. Depew, W. I Cyrus H. McCormick, Chauncey Keep, W. H. Fin Chicago; Henry C. McEldowney, Pittsburgh, Pa.: Ames, Boston: A. A. Sprague, Chicago; Childs Fric	K. Van ley, Jas Gordon k. Rosl	derbilt, mes B. Abbott	N. Y.; Sheean. J. Oliver	234; V. 79, forbids the holders of al have this la	p. 1716, a creation Il the Ref tter claus	2206; V. 8 of a jun . M. 4s. e changed	4, p. 21 for mor In Oct V. 1	9; V. 85 tgage w . 1920 th 11, p. 13	, p. 98. The deed of trust ithout the consent of the le company brought suit to 169. V. 87, p. 1089, 1419;
Stock authorized \$1,000,000 outstanding \$500,000; par \$100.	CHICAGO PEORIA & ST. LOUIS RR.—The I	S. C.	Commi	Omaha,	V. 88, p. 62 1766; V. 93, Chicago & 1924 (assum	3, 822; v p. 1667, k Rock Isl led), see V	1785; V. land Eleve	99. p. 1 stor \$30 590: V.	748, 183 0,000 m 82, p. 78	7. 236, 1170, 1424; V. 91, p. 1; V. 100, p. 900 ortgage 5% bonds due Oct.
Stock authorized \$1,000,000 outstanding \$500,000; par \$100.	2881; V. 117, p. 669, 893, 1460, 2108; also "Rail tion" for November 1922.	mpare way &	V. 116. Indust	p. 1274; rial Sec-	Kansas City V. 94, p. 10 Rock Isla	Short Lin 56; V. 97 and-Frisco	e 1st M. 4 p. 236. 1 Termina	143, V. (114), w	92, p. 520 ere guar e that co	6, 593; V. 93, p. 1196; 1159; anteed, principal and int. b. and V. 84, p. 569, 748,
773. Dividends 1913. 8%; 1915 to 1922 6% yrly. Of the 1st 5 (\$2,000,000 auth. issue), \$765,000 have been soid (V. 101, p. 773). They are red. at 105. beginning oct. 1916. Additional bonds may be issued for 66 2-3% of the cost of additional properties and franchises, but only when annual earnings are twice the interest charges, including bonds then to be issued. For 1922, gross, \$4.740.542: net oper. inc., \$1.447.473; other income. \$1.042.242: interest, rentals, &c., \$1.179.968; dividends (6%), \$25,000; bal., surplus, \$1.284.747. For latest earnings, see "Rallway Earnings Section" (issued monthly). Pres. R. Fitzgerald; Gen. Aud., E. S. Gentle: Treas., F. D. O'Connor. (V. 101, p. 773; V. 107, p. 694.) CHICAGO ROCK ISLAND & PACIFIC RY.—(See Map).—The twith the Southern Pacific for Pacific Coast service. Obined in Fee (excl.trackage.) Miles. Obined on Fee (excl.trackage.) Miles. Obinego, Ill., to Col. Spgs., Col. 1,073 Davenport, Is., to Terral, Okla. 331 Berington, Is., to Minn'p, Minn. 366 Okla	road; Atch. Top. & S. F. trackage, 14.64 m.; P. C. C. 7.12 m.; Ind. H. B. RR. trackage, 3.29 m; trackage Yards, 15.78 m.; total operated, 58.80 miles.	& St. I	h. Ry. t	rackage, on Stock	Treasury no	U. S. Tote due 1	ref. mtge. reasury n 1930, \$7.8	4s, due ote, du 62,000;	April 1 1 e 1925, U. S. 1	1934. V. 116, p. 2388. \$2,000.000; 10-year U. S. RR. Adm. note due 1930
For 1922, gross, \$4.740.542; net oper. inc., \$1,447,473; other income. \$1,042.242; interest, rentals, &c., \$1,179.968; dividends (6%), \$25,000; bal., surplus, \$1,284.747. For latest earnings, see "Railway Earnings Section" (issued monthly). Pres., R. Fitzgerald; Gen., Aud., E. S. Gentle; Treas., F. D. O'Connor(V. 101, p. 773; V. 107, p. 694.) CHICAGO ROCK ISLAND & PACIFIC RY.—(See Map).—The system extends from Chicago, III., via Omaha, Neb., to Denver and Colorado Springs, Colo., also to Minneapolis, Kansas City, &c. Connects with the Southern Pacific for Pacific Coast service. Ouncd in Fee (excl.trackage.) Miles. Ohicago, III., to Col. Spgs., Col.1.073 Davenport, Is., to Terral, Okla. \$31 McFarland, Kan., to Belleville, Kan. 103 Okla	Chicago Junction Rys. & Union Stock Yards Co. (seguarantees the bonds, principal and interest, by en 773. Dividends 1913. 8%; 1915 to 1922 6% yrly. (auth. issue), \$765,000 have been sold (V. 101. p. 2).	e underdorsem	r "Indu ent. V. t 5s (\$2	strials") 101, p. .000,000	Pullman (1922.	it tensta	lemed to	Directo	-General	for rolling stock allocated
Mail revenue 2,56,607 2,866,199 4,344,205	of the cost of additional properties and franchises, earnings are twice the interest charges, including before 1922, gross, \$4,740,542; net open inc., \$1.	be issubut onlonds th	ed for ly when en to b ; other	66 2-3% annual issued. income.	REPORT	For 19	922, in V.	116. p.	1405 an	d 1784, showed:
Total railway operating revenue \$125,086,233\$139,272,024\$142,026,152 with the Southern Pacific for Pacific Coast service. Ounced in Free (excl.trackage, Miles.) Chicago, III., to Col. Spgs., Col.1,073 Davenport, Ia., to Terral, Okia. \$31 Herington, Kan., to Texhoma, Okia. \$324 Burlington, Ia., to Minn'p, Minn. 366 Burlington, Ia., to Minn'p, Minn. 366 Okla. 50 Total railway operating revenue. \$125,086,233\$139,272,024\$142,026,152 Total railway operating revenue. \$125,086,233\$139,272,024\$142,026,152 Total railway operating revenue. \$125,086,233\$139,272,024\$142,026,152 Operating Expenses— Maintenance of way and structures. \$15,701,142 \$20,790,435 \$26,238,501 Maintenance of equipment. 26,103,922 28,582,510 34,646,808 Maintenance of equipment. 22,299,232 2,238,114 1,841,026 Transportation 52,871,908 57,637,630 64,997,585 Miscellaneous operations. \$22,377 802,484 982,046 General. 2,984,821 3,095,134 3,452,893 Transportation for investment. C7,212,476 def193,248 def660,154	For latest earnings, see "Railway Earnings Section Pres., R. Fitzgerald: Gen. Aud. E. S. Gentle: T.				Passenger re Mail revenue Express reve Other trans	evenue ue enue portation	rev nue.		27,650,13 2,556,66 3,799,09 1,515,53	34 30.579,092 35,336,749 07 2.866,199 4.344,205 09 3.378,743 3.667,016 1.692,334 1,461,381
Owned in Fee (excl.trackage.) Miles. Limon, Colo., to Denver, Colo. 90 Maintenance of way and structures. \$15,701,142 \$20,790,435 \$26,238,501 34,6808 Ohicago, Ill., to Col. Spgs., Col.1,073 Allerton, Is., to Manly, Is 202 Maintenance of equipment. 26,103,922 28,582,510 34,646,808 Davenport, Is., to Terral, Okla. 831 McFarland, Kan., to Belleville, Kan. 103 Miscellaneous operations 52,871,908 57,637,630 64,997,555 Okla Mokla 650 Transportation for investment 2,984,821 3,095,134 3,452,893 Transportation for investment Cr.212,476 def193,248 def660,154	CHICAGO ROCK ISLAND & PACIFIC R system extends from Chicago, Ill., via Omaha, Neb rado Springs, Colo., also to Minneapolis, Kansa									
Kan Second S	Owned in Fee (excl.trackage.) Miles. Limon, Colo. Ohicago, Ill., to Col. Spgs., Col.1,073 Allerton, Ia., Davenport, Ia., to Terral, Okia, 831 McFarland.	to Der	nver, Co nly. Ia_ Bellev	olo_ 90 iile. 202	Maintenand Maintenand Traffic Transporta	e of way e of equi	and struct	tures\$	15,701.1 $26,103.9$ $2,299.2$ $52,871.9$	42 \$20,790,435 \$26,238,501 22 28,582,510 34,646,808 32 2,238,114 1,841,026 08 57,637,630 64,997,585
Bravo, Tex. (New Mex. State line) to Santa Rosa, N. M	Okia 324 Burlington, Ia., to Minn'p, Minn. 366 Okia Okia 324	enn.,	to Tex	ola, 650						
TIL THE THE PERSON OF TALL AND ALL AND	Bravo, Tex. (New Mex. State line) to Santa Rosa, N. M. 112 Glenrio, Tex., to Tueumeari, N. M. 122 N. M. 122 Total	Gulf		2,836 461	Net revenu Railway ta: Uncollectib	e from rai r accruals le railway	revenue.	ations.	24,515,3 6,163,1 21,7	07 \$26.318.967 \$10,527,448 76 5.663.722 5.660,560 21,235 10,332



Sou Tad 1st Mr (see text) not assumed (gu) - (19-20*) 19-20*	[For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Out nding	Bate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Other Income— 1922. 1921. 1920. 1921. 1920. 1921. 1920. 1921. 1920. 1921. 1920	Sou Ind 1st Mg (see text) not assumed (gu). UP.20° 1st & Ref M \$20,000,000 goall 107 % (gu). IC.x0° &r* Income M \$6,500,000 call par (cum) (guar)		1901 1910 1910 1882 1902 1912 1920 1920 1920	1,000 &c 1,000 &c 100 &c 1,000 &c 1,000 &c 1,000 &c 1,000 &c	250,000 7,287,000 5,267,000 6,336,000 8ee text 5,000,000 1,603,000 48,396,666 See text 5,834,000 7,719,000 967,000	6 6 8 6 8 6 8	Gee text. J & J J & J M & S M & S A & O M & S J & J	Dec 1 1960 July 1 1963 See text Dec 1 1932 July 1 1952 Sept 1 1962 Sept 1 1935 Oct 7 1935 Sept 1 1935 To Jan. 15 1935	do do do do do do do (as earned NY,PaRRO;Oni,IllTr&t Chicago J P Morgan & Co, N I Ill Tr & S Bk,Chic; aNY Bankers Trust Co, N I Guaranty Trust Co, N I
Rent fr. equip. (other than fr. cars). \$549.164 \$590.737 \$466.444 And a second (consol.) mortgage on the remaining 246 m. owned. V. Joint facility & miscell. rent income 734.997 755.896 37.853 34.642 31.033.424 40.005 442.274 1.033.424 810.964 810.	do due \$15,000 semi-annually (J & D)		1916 1918 1922	1,000	140,000 165,000 290,000 285,000	5 g 5 g 5 k m 51/2 s	M & N F & A A & O 15 J & D Q—M F & A	Nov 1 1965 Feb 24-Feb '24 Apr 24-Apr '24 Dec '23-Dec '3 Dec '23-Dec '3 See text	N Y, Equitable Trust C do do Renn Coforlus on Lives. & Cincinnati
Deductions— Hire of freight cars—debit balance. \$1,990,280 \$2,492,258 \$842,792 Rent for equip, (other than fr. cars). 800,301 927,585 636,735 Joint facility & miscellaneous rents. 1,997,800 1,881,170 1,881,170 1,883,098 42,979 377,813 incomes have at all stockholders meetings one vote for each \$100 par interest.	Rent fr. equip. (other than fr. cars) \$549,164 foint facility & miscell. rent income 734,097 income from lease of road 40,005	\$590,73 755,80 37,85	37 \$ 4	920. 466,444 469,217 34,642 810,964	BONDS and a secon p. 337; V. 9 Purposes fo Issued unde	The new d (consol. 2, p. 596, r which \$ r plan (of retire So.	"First an) mortgage 20,000,000 which \$2,0	d Ref." M. is a see on the remaini 1118. First and Refur 1990,000 pledged and Refurd Religions	first lien on about 115 mileng 246 m. owned. V. 9: Iding Bonds were Issuable for loans)
Other income charges. 223,598 671,389 126,659 Total deductions \$15,810,506 \$17,271,572 \$14,769,718 Net income. \$4,285,379 \$5,780,259 df\$8,131.893 Addit'l needed to earn. stand. return \$4,285,379 \$5,780,259 df\$8,131.893 Balance of inc. (avail. for divs.) \$4,285,379 \$5,780,259 \$4,663,155 78 preferred dividends \$2,059,547 \$2,059,547 \$2,059,547 \$2,059,547 \$4,082,083 \$4,083,155 \$4,082,083 \$4,083,155 \$4,083,1	Deductions	,492,25 927,58 ,881,17 422,97 ,876,19	58 \$ 85 70 1. 70 97 10.	842,792 636,735 833,098 377,813 952,618	The incomplete mortgage incomes have	its, acquisme bonds at 5% pe se), payab re at all st n and man	ition of sul dated De r annum fr ie if earne ockholders ner of cast	b-company stock bc. 1 1910, \$6,5 com net earnings d, but cumulativ meetings one viting such yote be	and bonds &c. 5.879.00 00.000, bear interest fro (determined as provided to extent tot paid. The or each \$100 par value ing fully stated in the mag

REPORT.—For 1922,				
Operating revenues Net, after taxes, &c Other income	\$3,812,670	\$28,137,408 \$2,065,349 \$308,629	\$1920. \$26,489,817 \$1,290,230 229,848	\$27,732,018 \$3,101,078
Gross income Fed'l compensation accr'd Rentals, &c Interest Pref. divs. (7% p. a.) Common dividends (5%)	\$323,334 2.558.514	\$2,373,978 \$181,125 2,478,531 788,151 927,835	\$1,520,078 b \$3,555,800 82,446 2,405,763 788,151 927,835	\$4,934,790 (net)275,892 2,282,180 788,151

For latest earnings, see "Railway Earnings Section" (issued monthly).

For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—Chairman of Board, Marvin Hughitt; Pres., W. H. Finley; V.-Ps., A. W. Trenholm, S. A. Lynte; Gen. Counsel, Jumes B. Sheean; Sec., J. D. Caldwell; Treas., A. S. Pierce.—(V. 117, p. 1555.)

CHICAGO TERRE HAUTE & SOUTHEASTERN RAILWAY.—Owns Chicago Heights, Ill., to Westport, Ind., 298.09 m.; Blackhawk to Sultvan, Indiana, 18.50 m.; Blue Island Yard, Illinois, 0.88 m.; Bedford to Oolitie, Indiana, 4.76 miles; 10 branches, 39.34 miles; trackage Blue Island Yard to Chicago Heights, Illinois, 12.47 miles; trackage to Union Depot, Terre Haute, Indiana, 0.30 miles; total 374.34 miles Incorporated in Indiana and Illinois in November 1910 as successor of the Southern Indiana Ry, and the Chicago Southern Ry. (both foreclosed) per plan in V. 91, p. 337, 333. V. 97, p. 1110. A tentative valuation by the I.-S. C. Commission in June 1919 fixed the cost of reproduction at \$22,347, 390, and the present value less depreciation at \$17,561,158. V.109,p.1179.

The stockholders and income bondholders voted May 11 1921 to lease the company for 999 years beginning July 1 1921 to the C. M. & St. P. Ry. the latter company guaranteeing principal and interest of all outstanding securities. See terms of lease in V. 111, p. 2519; V. 112, p. 560; V. 115, p. 2579. Valuation, V. 112, p. 2747; V. 113, p. 1052.

III.-(V. 116, p. 175.)

CHICAGO UNION STATION CO.—Incorporated in Illinois. Owns old Union Station and is building extensive new terminals covering 35 acres, at cost of \$47,000.000. Capital stock authorized, \$3,500,000; outstanding, \$2,800.000, held one fourth each by Pennsylvania Co., P. C. C. & St. L. Ry., Chic. B. & Q. RR. and Chic. Milw. & St. Paul Ry. The station will be used by the four proprietory companies and the Chicago & Alton RR. The company has entered into an agreement with the Post Office Dept. for the construction of a \$4,000.000 P. O. terminal in Chicago. V. 111, p. 1851.

The company has issued \$53,000.000 first mtge. bonds of which \$30,000.000 are Series B 5% bonds, and \$16,000.000 are Series C 6½% bonds. Authorized issue, \$60,000.000. The bonds are guaranteed, principal and interest, by the four proprietary companies. Series A bonds are redeemable at 105 on or after Jan. 1 1921; Series C redeemable at 110 on or after Jan. 1 1935. See V. 103, p. 60. 667, 1301; V. 107, p. 180, 1836; V. 114, p. 2468. Balance sheet as of Dec. 31 1922 in V. 117, p. 780. Pres., J. J. Turner; Sec., W. G. White; Treas., C. I. Sturgis. Office, Chicago, Ill.—(V. 117, p. 780.)

CHICAGO UTILITIES CO.—See "Railway and Industrial Section" for

Dec. 31 1922 in V. 117, p. 780. Pres., J. J. Turner; Sec., W. G. White; Treas., C. I. Sturgis. Office, Chicago, Ill.—(V. 117, p. 780.)

CHICAGO UTILITIES CO.—See "Railway and Industrial Section" for Nov. 1922, and V. 116, p. 75.

CHICAGO & WESTERN INDIANA RR.—Owns a valuable terminal system affording entrance into Chicago to the roads named below. its lines extend from Dearborn Station, Polk St., Chicago, to Dolton, 17 m.; also to Indiana State line, 10 m.; to Cragin, 21 m., and to South Chicago, 5 m.; total, 58 m.; total track, including 2d, 3d, 4th tracks and sidings, 551 m.; also owns real estate, car yards, warehouses, elevators, &c. The clearing yard embraces 1.810 acres.—V. 105, p. 388.

Leases.—The station terminal properties, including the "Dearborn Station" and its connecting tracks, are used for freight and passenger business ander 999-year leases (which have been in force for many years) by the following companies, which own all the capital stock of the Chicago & Western Indiana RR. Co. (\$1.000,000 each), viz.: Chic. & Eastern Illinois RR., Chic. Ind. & Louisville Ry., Grand Trunk Western Ry., Wabash Ry, and Erie RR. Co. The Atch. Topeka & Santa Fe Ry. Co. also uses these tracks and station under a long-term lease at a fixed annual rental, plus a proportionate maintenance, &c.

The "Belt Railway" division, including the clearing yard upon which the First & Refunding Mtge. bonds (mostly pledged to secure the 15-year 7½% collateral trust sinking fund bonds of 1935 are a first lien, is operated under a 50-year exclusive lease by the Belt Railway Co. of Chicago, all of whose stock is owned by the following 12 roads: Pennsylvania Co., Atchison Topeka & Santa Fe Ry. Co., Chicago Rock Island & Pacific Ry. Co., Chesapsake & Onio RR. Co., of Indiana, Minn. St. Paul & S. S. M. Ry., Chic. & East. Ill. RR., Chic. Ind. & Louisv. Ry., Erie RR., Grand Tr. West. Ry. Wabash Ry. The Belt Ry. (V. 104, p. 1488; V. 105, p. 388) is merely an operating company, owning no mileage. The lease to the Belt Railway Co. provides

195. '96. '97 '98. '99. 736 6 6 6 6 BONDS.—The gen. mtge. bonds are drawn quarterly at 105 and int.

BONDS.—The gen. mtge. bonds are drawn quarterly at 105 and int. Of the Consol. 4s of 1902 (auth. issue \$50,000,000), sufficient are reserved to retire General 6s. V. 87, p. 36, 1604, 1603; V. 88, p. 100, 374; V. 92, p. 394; V. 93, p. 1668; V. 97, p. 1425; V. 98, p. 235, 452; V. 104, p. 862. Of the 1st & Ref. bonds of 1912 (\$200,000,000 auth. issue, with interest 10t to exceed 5%, \$50,000,000 were reserved to refund existing bonds, \$50,000,000 for additions and improvements to the Belt division, including Chicago Union Transfer Ry., for \$4,400,000, and \$100,000,000 for new terminals and other improvements. There are \$22,250,000 of these outstanding, \$9,538,000 being pledged as security for the 15-year collateral trust sinking fund bonds, \$212,000 are in treasuriy, \$1.064,000 are in sinking fund, and the balance are held by the United States and the Belt Ry. Co., as collateral. No additional First & Ref. bonds can be issued until the aggregate annual rentals payable above all operating expenses, taxes, &c., shall equal the interest, including bonds proposed. The leases provide that the five owning companies will jointly and severally pay the interest on the \$22,250,000 bonds, also a further \$159,000 yearly for a sinking fund until \$22,250,000 base a further \$159,000 yearly for a sinking fund until \$22,250,000 has been redeemed. V. 101, p. 693, 448; V. 100, p. 1671; V. 105, p. 388.

The holders of the \$15,000,000 7% notes dated Sept. 1 1917 and extended to Sept. 1 1920 were offered a plan whereby the holder of each \$1,000 note would be paid \$500 in cash and would receive \$500 in new 15-Year 736% Collateral Trust Sinking Fund bonds. The Belt Ry. Co. agreed to accept

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	files Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Saturity	Places Where Interest and Dividends are Payable
Racinnati Lebanon & North 1st con g ru p & 1xc* Dayton Leb & Cin RR&T—First M g call 105 ass d. In & Musk Val—See Cleve Akron & Cincinnati Ry.	76 29	1902 1914	\$1,000 500 &c	\$1.276,000 300,000	4 s 6 g		Nov 1 1942 Mar 1 1934	Penn R R Co, N Y Treas, Pittsburgh, Pa.
Ha New Orl & Texas Pac—Common stock \$3,000,000			100	2.990.000	See text	J & D	June 26 '23 614	Cincinnati
Preferred stock (a&d) 5% cumulative \$3.000,000 Equip trust Ser D due \$90,000 s-an		1918	1,000	2,453,400 450,000	5	Q-M	Sept 1 1923 1 14	do Guaranty Trust Co. N Y
Equip trust Series E due \$65,000 semi-annually			1.000	650,000	673 8	F&A	Feb 24 Aug '28	PenCo forIns onLives. &c
Equip trust notes due \$63,800 ann		1920	100-1000	765,600	6 g	J & J15	To Jan 15 1935	Guaranty Trust Co. N Y
Equip trust Series G due \$180,000 ann		1923	1,000	2,700,000	5 g	A & O	Apr '24 to '38	Pen Cofor Inson Lives, &c
lst M \$3,000,000 gold	206	1901	1.000	1,000,000	Bee text	See text	Aug 1 1923 3% July 1 1951	N Y, Grand Central Ter'l Guaranty Trust Co, N Y
Equip trusts due \$43,000 annuallyk.c*	***		1,000	86.000		M & 8	Sent 1924 to '25	Commercial Tr Co Phila
Hearf'd & Mahoning -Stock 6% rent \$1,000,000 auth	1		50	900,000	6	J & J	July 1923 3%	Checks mailed
First mortgage gold guaranteed B R & P. Q.xe &r	26	1893	1.000			J & J	Jan 1 1943	36 Wall Street, New York
Gleveland Akron & Cin—Stock \$12,000,000	187	1887	500 de				Dec 1916 4%	Treasurer, Pittsburgh, Pa Winslow, Lanier & Co, N Y
First consol. mtge \$4,000,000 guaranteed p & 1 end	1 1875	1900	1.000	950,000	5 2	F & A	Moh 1 1927 Aug 1 1940	do do
First consol. mtge \$4,000,000 guaranteed p & i end gold sinking fund not guaranteed_re-	1	1900	1.000	496,000	4 g	P & A	Aug 1 1940	do do
Old & Mask Val 1st M \$2,000,000 g gu s fF.xo*	148	1898	1.000	1.584 000	4 2		Aug 1 1948	Penna RR Co. New York
Reveland Cincinnati Chicago & St Louis—Com stock Preferred stock 5% non-cumulative			100			Q-1	Oct 20 1923 1%	Treas office New York
Refunding & Impt Mtge Ser A callable 103 G.c*&r*	1.827	1919	100 &			1 0-1	Oct 20 1923 114 July 1 1929	do do
do do Series B & C-see text.	1,04.	1010	200 00	10.000,000	0.5	3 00 3	3 diy 1 1929	40 40
Underlying Bonds—								
Cincinnati Indianapolis St Louis & Chicago Gen 1st M \$10,000,000 g s f not drawn _Ce, re &r		1000		0 277 000				
Ol Col C & I Gen cons M (\$12,000,000) g Us.xo* &:	391	1886 1884	1.000 &c				Aug 1 1936 Jan 1 1934	do do
Ulay Cin Chie & St L White Wat Val D v ist g.Ce. re	62		1.000				July 1 1940	40 40
Hor & Col Dly (Col Spr & Cin) 1st M gold Ce.xe*	4.5	1890	500 de	1,103,500	4 8	M & S	Sept 1 1940	do do
Cairo Division 1st M \$5,000,000 gold Ce.xo*	269	1890	1.000		4 8	J & J	Jan 1 1939	do do
St Louis Div coll tr gold Ce xo&r Cincin Wab & Mich Div first catge goldUs.xo*	194	1890	1,000 &c				Nov 1 1990	do do
Gen M 100 years for \$50,000,000 gold Ba.xo* &	1.021	1893	1.000		4 8	JAI	July 1 1991 June 1 1993	do do
do Series B	1.02	1893	1.000	4.161.000	5 g		June 1 1993	do do
Oh I & St L S L 1st M \$3,000,000 gold gu .Ce.xc* &	44		1.000	3 000,000	4 2	A & C	Apr 1 1953	Treas office, New York
Springfield Div lien held by Peoria & East Ry.	136			5.000,000	4	March	Apr 1 1940	
Debentures secured by mortgage of 1919Gc*&r*		1010	1.000 500\$tr&c			3 4	Jan 1 1931 June 1 1930	Treas office. New York Morgan, Harjes & Co, Park
Big Four Ry equip trust due \$373.000 yearly Q.c.		401	1.000&				To June 1939	Guaranty Trust Co N Y
do do equip trusts g guar due part yearly		1915	1.000	805 000	5 8	J&		9 Comm Tr Co. Philadel is
do do equip trust due \$237.000 yearlyc*(1917	1,000	948.000			To June 1927	Guaranty Tr. Co. N. Y.

in exchange for the \$1,000,000 6% notes held by it a like amount of new 15-Year 6% Notes. The plan was declared operative in Oct. 1920, holders of \$14,000,000 notes having assented V 111, p. 1565. The bonds are secured by \$9,538,000 1st & ref. mtge 5% bonds, Series "A." Arrangements have been made through the medium of a special sinking fund for the retirement of all the bonds before maturity (compare V. 111, p. 791; V. 112, p. 1976). The bonds are to be purchased in the market by the sinking fund not over 102½ and int., and if not obtainable at that price, shall be called for payment at 102½. V. 111, p. 791.

Bond application, V. 111, p. 799.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3.

Government Loan.—The I.-S. C. Commission on Aug. 14 1920 granted the company a loan of \$8,000,000 for 15 years at 6%, to be secured by a part of the company's 1st & Ref. Mtge. bonds, Series A.

REPORT.—For 1922, total ry. oper. rev., \$320,467; net loss from ry.

REPORT.—For 1922, total ry. oper. rev., \$320,467; net loss from ry. oper., \$62,911; other income, \$4,487,134; deductions, \$3,940,456; divs., \$300,000; bal., sur., \$183,766.
Pres., H. G. Hetzler, Chicago; V.-P. & Chief Engineer, E. H. Lee; Sec. & Aud., R. L. Porter; Treas., J. E. Murphy. Office, Dearborn Station, Chicago.—(V. 117, p. 2211.)

CIN. HAMILTON & DAYTON RY.—See B. & O.—(V. 110, p. 261.)
CINCINNATI INDIANAPOLIS & WESTERN RR.—Owas Hamilton,
O., to Springfield, Ill., 283 miles; Melcher to Brazil, Ind., 25 miles; trackage B. & O. for passenger trains Hamilton to Cincinnati, 25 miles; tother trackage, 13 miles; total operated, 347 miles. On Dec. 1 1915 succeeded Cincinnati Indianapolis & Western Ry., foreclosed and reorganized independently of Cln. Ham. & Dayton Ry., per plan in V. 100, p. 2084; V. 101, p. 47, 1552; V. 102, p. 250; V. 103, p. 1786, 1888; V. 104, p. 361, 2451; V. 105, p. 72. Sidell & Olney was sold for \$200,000. V. 108, p. 1722, 974; V. 106, p. 2559, 2230; In 1922 purchased 25.78 miles of road of the Chicago & Indiana Coal Ry. V. 115, p. 1099.

STOCK—VOTING TRUST.—Capital stock auth. common. \$7,500,000. CIN. HAMILTON & DAYTON RY.—See B. & O.—(V. 110, p. 261.)

8TOCK—VOTING TRUST.—Capital stock auth. common. \$7.500,000 5% non-cum. pref., \$7,500,000. Par \$100. The present issues. \$5,350,000 of each class, is covered by a voting trust till Dec. 1 1925. V. 111, p. 2040). Voting trustees are Frederick H. Ecker, George K. Johnson, H. F. Whitcomb, L. Edmund Zacher, J. A. Barbey. Equitable Trust Co., agent for trustees.

trustees.

BONDS.—The new mage, is limited to \$12,000,000. See table.
Equipment trusts of 1916, V. 102, p. 521, 1346, 1435; equipment trusts of
1922, V. 115, p. 2684.

REPORT.—For year ending Dec. 31 1922: Gross, \$4,363,693; net after
taxes, \$390,253; other income, \$62,450; deductions, \$581,525; bal., def.,
\$128,822. V. 116, p. 2636.
For latest earnings, see "Railway Earnings Section" (issued monthly).
For latest earnings, red "Railway Earnings Section" (issued monthly).
For latest earnings, see "Railway Earnings Section" (issued monthly).

CINCINNATI INTER-FERMINAL RR.—Owns a roa1 0.6 m. in length
connecting the Chesapeake & Ohio bridge and the Clu. Ham. & Dayton
terminals. Controlled by Chesapeake & Ohio Ry. Common stock, \$10,000,
103 100 shares, issued for purpose of control. There is authorized \$1,000,
000 of first pref. 4% cum. stock secured by mage, to the Union Savings Bank
& Trust Co. of Cincinnati, as trustee, and rentals paid by Ches. & Ohio and
Louisville & Nashville, and subject to oall on any int day after Feb. 1 1915
at 105. V. 79, p. 212; V. 80, p. 1728, 2398, 2620. Pres., Chas. B. Graham.—(V. 80, p. 2620.)

CINCINNATI LEBANON & NORTH, RY.—Owns Cincinnati, O., to

nam.—(v. 80, p. 2020.)

CINCINNATI LEBANON & NORTH. RY.—Owns Cincinnati, O.. to Dayton, 55 m.; from Middletown Junc. to Middletown. O.. 14 m.; Hemp stead to Clement, O., 5 m.; branch, 1 m. V. 99, p. 1831; V. 100, p. 139 Leased to Penna. RR. Stock, \$2,100,000, owned by Penna. Co., V. 75, p. 980; V. 100, p. 53. Div. of 3% paid in 1906, '09 & '10: '11 & '12, 4%; '13, 5%; '14, 3%; '15, none; '16, 4%; 1917-1921, none; 1922, 4%, V. 99, p. 53. The \$1,290,000 ist cons. 4s are guar., p. & I., by Penna. Co. V. 77, p. 86; V. 98, p. 610.—(V. 117, p. 1555.)

0th.Inc. Rents,&c. Diss.
277,861 1,551,311 511,370
276,869 1,515,778 481,470
110,043 2,249,616 511,370

*Includes \$3.822,225 oper. income for 10 mos., Mar.-Dec., and \$590,173 Federal compensation for 2 months.

For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—Pres., Fairfax Harrison, Washington, D. C.; Sec., C. E. A. McCarthy, New York; Treas., Chas. Patton, Cincinnati.—(V. 117, p. 1988.)

CINCINNATI NORTHERN RR.—(See Maps New York Central Lines.)—Owns Franklin. O., to Jackson, Mich., 205 miles; branch, Lewisburg, O., to quarries, 1 m.; trackage (O. O. O. & St. L.), Franklin to Cindinati, 38 miles: at Jackson, 1 mile. On Dec. 31 '22 Clev. Cin. Chic. & St. L. owned \$2,928,900 of the \$3,000,000 stock and \$581,000 bonds. Equip. trusts, see V. 101. p. 1713 Divs. Mar. 1910 and 1911, 2% 1912 and 1913, 1½%; 1914 and 1915, none; 1916 to 1922, 3% yearly. In March and Aug. 1923 paid 3% each.

Calendar Year—	Operating Revenues.	Net (after Ord. Taxes).		Fixed Charges.	Dividends	Balance. Surplus.
	\$3,505,287	\$623.084	\$687.204	\$421.952	\$90,000	\$175,252
1921	3.757.713	840,448	887.673	325.185	150.000	412,488
1920	3,642,728	412,709	633,705	311,318		322,387

x This includes U. S. Govt. compensation and miscellaneous income. For latest earnings, see "Railway Earnings Section" (issued monthly). Pres., A. H. Smith; Sec., E. F. Stephenson; Gen. Treas., M. S. Barger. (V. 117, p. 552.)

CINCINNATI RICHMOND & FORT WAYNE RR.—Owns from Richmond, Ind., to Adams, Ind., 86 miles; leases 5 miles of P. Pt. W. & O. Now operated by Grand Rapids & Indiana Ry. Rental, net earnings. Int. is guaranteed by the Peansylvania Co. and Pitts. Cin. Chic. & St. L. Co iointly the P. C. & St. L. taking the place of the Cin. Ham & Dayton in 1888). Stock, \$2,186,600 (par \$50); Penn. Co. owns \$1,287,850. The \$1.800,000 bonds outstanding are owned by the Penn. Co. (TSV). R. NORTHERSTEIN, RV.—(V. 114, p. 737)

CISCO (TEX.) & NORTHEASTERN RY.—(V. 114, p. 737.)

CISCO (TEX.) & NORTHEASTERN RY.—(V. 114, p. 737.)

CLEARFIELD & MAHONING RY.—(386 Map Buf. Roch. & Pitts.)—
Owns road, completed in 1893. from Du Bois Jct., Pa., on Buf. R. & P., to
licardeld on Beeon Creek RR., 26 miles. Leased during corporate existence
and renewals thereof to Buffalo Rochester & Pittsburgh—which see—at a
rental payable in gold and equal to 6% on \$1,000,000 stock, par \$50. taxes
and 5% on bonds, the latter being guar., p. & i., by end.—(V. 89, p. 1141.)

CLEVELAND AKRON & CINCINNATI RY.—(Ses Maps of Pennsylsanta RR.)—Owns from Hudson, O, to Columbus, O., 144 miles; Kilibuok
to Trinway, 34 m.; Morrow to Trinway, 148 m.; Apple Creek branch, 9 m.;
total owned, 335 m. Owns a fourth interest in Akron & Barberton Beit
RR., 24 m. and half interest in Zanesville Term RR., 5 m. V. 76, p. 435.
A consolidation July 1 1911. Pennsylvania Company owns \$9,299,300
of the \$9,300,000 outstanding stock. Leased to Pennsylvania RR. Co. for
999 years from Jan. 1 1921. Rental 4% on outstanding capital stock,
interest on bonds, sinking fund installments, organization and other expenses
First div., 2% paid Sept. 25 1911; in 1912, 6% (M. & S.); 1913, March, 3%;
1914 and 1915 none: 1916, Dec., 4%; none since.

Of Cieveland Ak. & Col. ist Consol. gold 4s of 1940 (Commercial Tr. Co.,
Delma, trustee), \$950,000 are guar., p. & i., by the Penn Company,
V.71, p. 390: V.76, p. 653; V.77, p. 1746, 2280.

Penn Co. also guarantees Cin. & Musk. Val. bonds; see form, V. 76, p.
643.—(V. 117, p. 1128.)

CLEVELAND CINCINNATI CHICAGO & ST. LOUIS RY.—(See Maps

CLEVELAND CINCINNATI CHICAGO & ST. LOUIS RY.—(See Maps Contral Lines.)—ROAD.—Radiates from Indianapolis, Ind.,

	il., St. Louis, easterly to Sandusky,
Cleveland, Columbus and Cincinnati.	O. and southerly to Louisville.
	Proprietary Lines— Miles.
Cleveland to Springfield, O 183	Cincinnati LaFayette & Chicago
Miami City Jet. to Ludlow	RR 57
Grove, Ohio 46	Vernon Greensburg & Rush-
Galion. O., to Indianapolis, Ind. 202	ville RR
Cincinnati, O., to LaFayette,	Columbus Hope & Greensburg
Ind 170	RR 24
Indianapolis, Ind., to East St.	Findlay Belt Ry 1
Louis, Ill	
Cairo to Danville, Ill 260	Total proprietary lines 126
Springfield, O., to Indianapolis,	
Ind 136	
Benton Harbor, Mich., to Rush-	Cincinnati Sandusky & Cleve-
ville, Ind 204	land RR 170
	Evansville Mt. Carmel &
Total main line owned1.450	Northern Ry 33
Branches owned-	Mt. Gilead Short Line RR 2
Delaware to Springfield, O 50	Central RR. of Indianapolis
Hillsboro to Lenox, Ill 56	
Harrison, O., to Hagerstown, Ind. 63	Total leased lines 205
Fairland to Martinsville, Ind. 38	
Other	
	Peorla & Eastern Ry 201
Total branches owned 240	Trackage rights 187
Total main line and branches	
owned	Total mileage operated2,409

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Cleve. Cinc. Chicago & St. Louis (Con.)— Other equipment trusts (see text) Central Grain Elevator 1st M assumed		1905-6		\$21,649,029 52,000		M & N	Various	
Obligations of Proprietary Lines. Cincinnati Sandusky & Cleveland—Preferred stock. Consol (now first) mtge \$3,000,000 goldAB.ze Central indiana ist M (guar ½) of \$1,500,000 j. Ce.xf Evansy Mt Car & No lst M \$5,000,000 gu Glxe*&r*	170 118	1903	\$50 1,000 1,000	2,571,000 750,000		JAJ	Nov 1 1923 3% Jan 1 1928 May 1 1953 July 1 1960	Treas office, New York do do do do (All owned by Big Four)
Louisville & Jeffersonville Bridge 1st M—See thatCo Indianap Un Ry Gen & Ref M \$10,000,000 See text Cleveland Columbus Cincinnati & Indianapolis—Cleve Clevel Columbus Cincinnati & Indianapolis—Cleve Clevel Columbus Cincinnati & Indianapolis—Cleve	and I		polis St	See text Louis & Chi	cago—Se	J & J e Clevela	Jan. 1 1965 nd Cincinnati C	Farmers Loan & Trust Co
Cleve & M V—Pref stk 414 % cum (\$2,851,800 auth) Cons M (now 1st) \$3,000,000 g.—Ce.xc&r Zeve & Mar—Ses Tolsed Columbus & Ohio Biv. By.	123	1888	1,000 &c	2,936,000			Jan 1 1938	Winslow, Lan & Co., N Y
Heve & Pittsburgh—Stock 7% guar by Penn RR Co Special betterment stock \$28,738,135 auth guar 4% Gen M \$10,000,000 gold_F\Series A & Bxc* Guaranteed prin and int\Series B int reduced_x (endorsed) Penn RR_\Series C & Dxc*	205	1892 1892 198-00	1,000 1,000 1,000	17,893,400 4.272,000 349,000	4 14 E	A & O	Dec 1 '23.1% % Dec 1 1923 1% Jan & Oct 1942 Oct 1 1942 1948-1950	Winslow, Lan & Co. N Y do do do do do do do do do
Cleveland Short Line—See New York Central B. B. Cleveland Terminal & Valley—See Balt & Ohio Coal & Iron—See Western Maryland. Coal River Ry			eake & C	hio.				Office 26 Liberty, N Y
colorado & Southern—Common stock \$31,000,000 Pirst preferred 4% non-cumulative \$8,500,000 Second preferred 4% non-cumulative \$8,500,000 First mortgage gold \$20,000,000 Eq.zo*	1.011	1882 1898	100 100 1.000	8,500,000 8,500,000 19,400,000	4.	J & D Dec P & A	June30 1923 2% Dec 30 1922 4% Feb 1 1929	do do do do do do
Ref & Ext M \$100,000,000 gold red 101 _ Ce.xc* &r* Eq tr No 19 (U S RR Adm) due \$70,000 ann _ G Equipment trust of 1922 _ Lines Controlled by Ownership of Practically Entire	Capita	1922 1Stock	1,000	1	51/2	J&J 15 M & N	May 1 1937	Guaranty Trust Co, N ! First Nat Bank, N Y
Ft Worth & Denver City 1st mortgage gold Ba.zc* Eq tr Ser C \$56,000 s-a red att May '20 102 \(\frac{1}{2} \) FP Eq tr No 20 (U S RR Adm) due \$33,900 ann	454	1881 1915 1920 1922	1,000	406.800 700.000	435 6 536	M & N J & J 15 M & N	To Jan 15 193 To May 1 1937	First Nat Bank, N Y
Ft W& Denv Ter Ry 1stM \$2,500,000 call 105 Baxe Col Spgs & Crip Cr D Ry (See that company) z Series "A," J & J; "B" A & O. y "O". M & N;		F & A	1,000 r Add				Dec 1 1937 922 owned or c	Office, 26 Liberty St. Nontrolled by the co.

first mtge. bond of the Evansville Mt. Carmel & Northern Ry. for three \$1,000 4% Peoria & Eastern income bonds.

The directors of the N. Y. Central RR. in Dec. 1921 authorized the making of an offer to purchase the stock of this company, for details of which see New York Central RR. below and V. 114, p. 1286; V. 115, p. 435, 1428.

Tentative valuation, \$164,163,042, as of June 30 1915. V. 115, p. 1531

DIVS. 109. 10. 11. 12. 13. 14-15. 16 17-21. 1922. 1923.

Com.....% 2 2 0 0 0 0 0 0 0 4 4

Pref......% 5 5 5 5 34 0 24 5 5 5

Divs. on pref. stock July 1916 to Oct. 1923, 14% quar. (5% per annum.)

Divs. on pref. stock July 1916 to Oct. 1923, 1 1/2% quar. (5% per annum.) Payments on common stock were resumed June 15 1922 with a payment of 2%; Nov. 1 1922 paid 2%; Jan. 20 1923 to Oct. 20 1923 paid 1% quar.

REFUNDING AND IMPROVEMENT MORTGAGE.—A direct lien on 1.827 miles of railroad owned and on the company's interest in 568 miles of railroad operated under lease, contract or trackage rights; total, 2,396. V. 109, p. 270, 370.

The company may issue bonds beyond \$25,000,000 (incl. 200,000,000)

on 1,827 miles of railroad owned and on the company's interest in 568 miles of railroad operated under lease, contract or trackage rights; total, 2,396. V. 109, p. 270, 370.

The company may issue bonds beyond \$25,000,000 (incl. \$20,000,000 auth. Series "A" bonds), but not for over 80% of the cost of work done, or, of property acquired and with the consent of a majority of the pref. stock, and only when the annual income applicable to interest charges out of 18 months next preceding such issue, shall not be less than 1½ times interest charges, incl. interest on bonds to be issued. These limitations do not apply to bonds issued for refunding prior liens, the European Loan of 1910 and the Debentures of 1911. Bonds may be issued in series, subject to certain conditions as determined by the board of directors. Series "B" bonds amounting to \$6.511,000 have been issued and are held by the company. Has also issued \$1.052,600 Series "C" bonds.

The 20-Year European Loan 4s of 1910 and the 20-Year Gold Debenture 4½s of 1911 are secured by the new mortgage on a parity with all bonds to be issued thereunder.

The financial plan outlined in 1919 resulted in the sale (V. 109, p. 270) of \$15,000,000 of the new bonds, to provide for paying or reducing short-term obligations, as follows: Secretary of the Treasury, \$3,000,000. Director-General of RRs., \$2,000,000 bank and trust companies, \$3,027, 650; New York Central RR. Co., \$9,000,000. The company also owes the N. Y. Central RR. Co. a 10-year note for \$3,822,000, maturing Dec. 23 1930, and also 15 serial notes amounting to \$2,178,000, maturing to Dec. 23 1930, and also 15 serial notes amounting to \$2,178,000, maturing to Dec. 23 1930, and also 15 serial notes amounting to \$2,178,000, maturing to Dec. 23 1930, and the balance for equipment, construction and betterments, &c. \$1,000,000 yearly. See V. 79, p. 733; V. 83, p. 379; V. 87, p. 1010; V. 90, p. 620, 1044; V. 94, p. 1118; V. 97, p. 1114; V. 98, p. 1459; V. 101, p. 2134, Guar. Chie. Ind & 8t. Louis Short Line Ry. Cent In

above.

Guarantees Ev nsv. Mt. Carmel & Northern Ry. bonds. V. 95, p. 890. V. 114, p. 2468.

Guarantees jointly with other roads Gen. & Ref. bonds of Indianapolis Union Ry., which see. V. 100, p. 555.

Jointly with other roads covenants to pay New York Central Lines equipment trusts of several issues, the amount outstanding Dec. 31 1922 on account of equipments os acquired by the C. C. C. & St. L. being: Issue of 1910, \$399.252; 1911, \$639.561; 1913, \$583.668; 1920, \$9.894.448; 1922, \$5.625.000. V. 85, p. 1401; V. 86, p. 168; V. 88, p. 761; V. 90, p. 1677; V. 93, p. 1726.

Guarantees jointly with N. Y. Central and N. Y. Chicaago & St. Louis \$12.000.000 1st Mige. 5½% s. f. gold bonds of Cleveland Union Terminals Co. V. 114, p. 2716.

Equipment trust 1917, V. 108, p. 973, 1060, 2329, 2341; V. 105, p. 72; V. 106, p. 2021; V. 107, p. 695.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 (outstanding in Dec. 1922, \$4.507.100).

 Gross corporate income
 \$15,388,410
 \$11,510,117
 \$13,454,039

 Rentals of leased lines
 \$10,990
 \$465,284
 235,267

 Interest on bonds, &c
 7,208,460
 7,451,797
 6,637,841

 War taxes
 271,664
 434,182
 146,613

 Miscellaneous
 363,533
 242,311
 346,248
 Miscellaneous
Items applicable to prior period
Dividends on preferred
Dividends on common 499,925 2,351,435

Balance, surplus \$4.508,403 \$2,326,617 \$5,323,339
For latest earnings, see "Railway Earnings Section" (issued monthly). (issued monthly)

OFFICERS.—Pres., A. H. Smith; Sec., Edw. F. Stephenson; Gen-Tress., Milton S. Barger, N. Y.
Directors.—William K. Vanderbilt, Warren S. Hayden, Frederick W.
Vanderbilt, Chauncey M. Depew, Geo. F. Baker, H. S. Vanderbilt, Walter
P. Bliss, R. S. Lovett, A. H. Smith, H. A. Worcester, E. S. Harkness,
Albert H. Harris, Frank J. Jerome, Festus J. Wade, Bertram Cutler.
—(V. 117, p. 1883.)

CLEVELAND & MAHONING VALLEY RY.—Owns from Cleveland, O., to Penn. State line, 81 m. (77 double track); Niles, O., to Lisbon, O 36 m.; Girard to Youngstown, O., 6 m. Leased to Nypano RR. (formerly N. Y. Penn. & Ohio) under new lease dated 1917; rental, \$550,967, with an additional amount contingent. The shareholders voted Feb. 23 1917 (a) to issue \$2,851,800 pref. (a. & d.) stock for impts., elimination of grade crossings, &c. (none issued to May 1923); (b) to make a medified lease for 999 years from Mar. 9 1917, during the corporate existence and all extensions thereof, to the Nypano RR. Co., a subsidiary of the Eric Railroad Co. V. 104, p. 163. Coup. int. is J. & J., reg. int., Q.-J. Common stock is \$3,259,200, or which \$3,258,400 is held by "Atlantic First Leased Lines Rental Trust Co., Limited," of London. Dividends: in 1906 to 1911, 11.40%; 1912, 814%; 1913. 11.20%; 1914, 11.25%; 1915. 11.40%; 1916. 11%; 1917. 11.75%; 1918, 10.75%; 1919, Jan., 24%; April, 214%; Oct., 1919 to Oct. 1923, 24%; quar. For 1922, total income, \$559,333; Fed. taxes, \$50,238; interest, \$146,800; rentals, &c., \$14.804; divs., \$342,216; bal., sur., \$5,275. Corporate office, 530 Guardian Bldg., Clevelanu, O.—CLEVELAND & PITTSBURGH RR.—(See Map Pennsulagria PR)

CLEVELAND & PITTSBURGH RR.—(See Map Pennsylvania RR.)-Cleveland, O., to Rochester, Pa., 122 miles: branches, Bayard, O., Goshen, O., 38 m.; Yellow Oreek to Bellaire, 43 m.; branches to Dover ar Valley Jct., 2 m.; trackage, Rochester to Pittab. (P. Ft. W. & Chic.), 2 m.; other trackage, 23 m.; total. 255 miles.

m.; other trackage, 23 m.; total, 255 miles.

LEASE.—Leased for 999 years 1871 to Penn. RR. Co. and since Jan. 1
1918 operated directly by that company. Rental, divs. on stock, int. on
bonds and organization expenses. "Special guaranteed betterment stock"
(subordinate to the original stock as to dividends only), with dividends of
4% guar. by the Penn. RR., is issuable for impts. V. 79, p. 2205. 2642:
V. 83, p. 625; V. 85, p. 1082; V. 87, p. 812: V. 91, p. 1446; V. 93, p. 1785;
V. 96, p. 135; V. 97, p. 1425; V. 98, p. 999; V. 100, p. 1348. Of the special
guaranteed 4% stock, Penn. Co. owns \$6,050.050. V. 101, p. 1464, 448:
V. 92, p. 1031, 1108.

RONDS—All county grouped; guarantey, V. 56, p. 604; V. 106, p. 259.

BONDS.—All equally secured: guaranty, V. 56, p. 604; V. 106, p. 259; V. 109, p. 1079.

EARNINGS.—For 1922, gross income, \$1,855,482; deductions, \$351,222: dividends, \$1,502,662; bal., sur., \$1,598.—(V. 109, p. 1079.) CLEVELAND UNION TERMINALS CO.—(V. 117, p. 1346.)

(THE) COLORADO MIDLAND RR.—Dismantled. See "Ry. & Ind. Section" for May 1921, and V. 113, p. 1887; V. 114, p. 2240; V. 116, p. 2766.

(THE) COLORADO & SOUTHERN RY. CO.—Operates a system of roads from Guernsey, Wyo., through Denver to Fort Worth, Galveston, Houston, Dallas, &c. Total oper. Dec. 31 1922, 1,812.34 miles, including 137.24 miles operated under lease or contract, notably 118 miles of trackage, Denver to Pueblo, over Atch. Topeka & Santa Fe. Total line owned, 1,914.69 miles (of which 102.35 miles not operated by the co.), viz. (*which see).

Fort Worth & Denver City......*454 | Stamf. & N.W. Ry. (V.89, p.1281) 83
Leases Colorado Springs & Cripple Creek Dist. Ry., 74 miles (owned) to Cripple Creek Central Ry., but rental remaining unpaid, the former was placed in receiver's hands in May 1919. V. 94, p. 123. See below.

In April 1906 acquired a one-half interest in the Trinity & Brasos Valley Ry., owning a line from Cleburne to Houston. Tex., 236 miles, with branch to Waxahatchie, 67 miles. The suit against Ch. R. I. & Pac. Ry. to compel payment of latter's share of cost of building the T. & B. V. Ry., was settled Dec. 23 1918. V. 109, p. 672; V. 108, p. 378, 479, 1610; V. 103, p. 2428.

See that co. and V. 98, p. 1920.

ORGANIZATION.—Reorganization Jan. 1899, V. 67, p. 748. In Dec. 1908 the Chicago Burlington & Quinoy acquired \$23,657,500 common. V. 87, p. 1663, 1604; V. 88, p. 158, 685.

Owns a large majority of the com. stock of Fort Worth & Denver City Ry. which see. Controls Denver & Interurban (Electric) Railway, which owns 9.51 miles, and operates 32.77 miles of Coi. & Sou., electrified, under lease. V. 87 p. 950; V. 89, p. 934.

DIVS. 106. '07. '08-'11. '12. '13. '14-'15. 1916. '17-'20. '21.-'22 st pref % ---- 4 4 yrly 4 4 None 2% 4 4 4 d pref. % ---- 4 4 yrly 4 4 None --- 4 4 pref. 9 1 1 0 None --- 3 Paid in 1923: On 1st pref., June 30. 2%.

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	M fles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Colo Springs & Cripple Cr Dist Ry— 1st M \$2,00,000 gs f. First consol mortgage \$3,600,000 goldG.xc&r Col Wyom & East—Lar. H. Pk & Plst Mg.AB.sc* 1st & Ref M \$2,500,000 gold red par text For securities proposed to be issued under Reorganizatio Golum Newb & Laurens—1st M \$12,000 per m. SBaz Columbus & Xenia—Stock 8% rental Concord & Montreal—Bonds—See Boston & Maine Gonord & Portsmouth—Stock 7% rental 99 years Conn & Passumpsic—Pref stock 6% rental 99 yrsc* First mortgage \$2,900,000 gold Massawippl stock guar same div as Conn & Passump Newport & Richford 1st M gold guar by O & P. xc* Connecticut River—Bonds—See Boston & Maine Gonn (Phila)—ist M \$15,000,000 guar p& 1 GP,kvc* Connellsville & Monong—1st M g s f red par UPi xc&r Copper River & North western—1st M \$50,000,000 (xc* Copper River & North western—1st M \$50,000,000 (Xc*	75 RR ab 39.82 110 37 RR 36	1902 1904 1914 1914 1916 1887 oledo- 0ve 1893 1911 1911 1905 1899	1.000	1,379,000 240,000 500,000 1,600,000 ing Valley 1,786,200 2,500,000 2,900,000 400,000 350,000 7,000,000 2,280,000	Ry. 82 K 7 6 4 g 6 8 g 4 g 6 5 g	A & O O J & J J & J J P & A A & O O F & A & O A J & A J & A S O A & S O A & S O A	Jan 1 1930 Oct 1 1942 July 1 1929 July 1 1929 July 1 1944 July 1 1944 July 1 1937 Dec 10 '23 2 % July 1 '23 3 % % Aug 1 1923 3 % Apr 1 1943 Aug 1 1923 3 % Jan 1 1941 Mch 15 1951 Sept 1 1930 Oct 1 1949 Feb 1 1959	Jan 1919 coupon unpaid Oct 1918 coupon unpaid July '21 int in default July '21 int in default Treasurer. Columbus. O Manchester, N H Safe Dep & Tr Co, Boston do do do do Treas Pa RR Co, Phila Union Tr Co, Pittsb, Fa Old Col Tr Co, Boston J P Morgan & Co, N Y
Cornwall & Lebanon—See Pennsylvania RR Gripple Creek Central—Common stock Preferred stock 4% non-cumulative	:::		100				See text See text	Checks mailed
								•

REPORT For 1922, in V. 116,	p. 2631, she	owed:	
	Color	ado & Souther	rn Ry.——
Calendar Years—	1922.	1921.	1920.
Average miles	1.099	1.099	1.099
Revenues	13.196.237	\$13.223.220	\$16.271.658
Operating expenses	10.894,665	10,523,890	12,773,845
Net earnings	\$2.301.572	\$2,699,330	\$3,497,813
Total net income	\$4.517.309	\$4.212.266	*\$5,357,713
Interest charges	2.144.059		
Rents, &c	1,470,205		
Miscellaneous	68.287		
Div. on 1st pref. stock (4%)	340,000		
Div. on 2d pref. stock	340.000		
Div. on common stock	930.000		

Balance def\$775,240 def\$59.844 sr\$1.926.066
* Total oper. rev. includes: Standard return (2 mos.), \$413,535; Federal guar., 6 mos., \$959.688 (est.); railway oper. income, 4 mos., \$1,686,457; other income, \$2.298.033.

For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—Pres., Hale Holden, Chicago; Sec. & Treas., B. F. James, Denver; Asst. Sec. & Treas., C. I. Sturgis, Chicago.—(V. 117, p. 1555.)

OFFICERS.—Pres., Hale Holden, Chicago; Sec. & Treas., B. F. James, Denver; Asst. Sec. & Treas., C. I. Sturgis, Chicago.—(V. 117, p. 1555.)

COLORADO SPRINGS & CRIPPLE CREEK DISTRICT RY.—Colorade Springs to Cripple Creek, Col., 47 m.; branch, Cameron to Victor, 5 m.; other branches and spurs, 22 m.; total, 75 m.; of which 57 m. steam, 16 m steam and electric and 2 m. solely electric. In Jan. 1905 Colorado & Southern acquired all the stock except \$900 com. V. 80. p. 472, 1111 1423.

Leased to Cripple Creek Cent. Ry. system in 1912 (V. 94, p. 123), but the rental due having been in default since May 1 1918 the lease was terminated April 22 1919. George M. Taylor, Colorado Springs, was appointed receiver May 10 1919 at the request of the bondholders' committee. V. 108, p. 2022. The burning of a bridge in May 1918 temporarily put the main line out of commission, but this having been regaired operations were bagun again July 15 1919. but, proving unprofitable, operations were again suspended in 1920. Receiver's certif, for \$50,000 for two years at 7% issued June 15 1919 to replace the bridge. &c., and for \$130,000 sold at end of 1921 to settle accrued taxes have been paid off. V. 108, p. 170, 479, 2528.

The road was sold on Oct. 16 1922 to W. D. Corley of Colorado Springs, for \$370,000. Certain claims and funds in the hands of the receiver were excluded from the sale. From the proceeds of the sale \$150 per bond was paid in June 1923 to holders of certificates of deposit for 1st mtge. 5s.

A suit for \$1,000,000 for unpaid taxes, damages, &c., instituted in 1919 by the receiver against the former lessee and others is still pending.

On Oct. 1 1918 the interest on the \$1,379,000 First Consols and on Jan. 1 1919 the interest and sinking fund on the \$1,255,000 First Mtge. bonds went unpaid. In Aug. 1919 the Central Union Trust Co., N. Y., declared the principal of 1st M. 5s immediately due and payable. V. 109, p. 887.

Committee: (a) For 1st M. 5s (majority deposited): F. J. Lisman of N. Y., Chairman: N. Y. Trust Co., de

Pres., Hale Holden.—(V. 115, p. 1320, 1837.)

(THE) COLORADO WYOMING & EASTERN RY.—Owns from the Union Pacific RR. at Laramie, Wyo., to Coalmont, Colo., 111.35 miles. Incorp. in Colorado June 2 1914. Successor June 4 1914 of Laramie. Hahn's Peak & Pacific Ry., foreclosed ner plan V. 98. D. 453.1766, 1845.

On account of inability to pay int. due July 1 1921 on the 1st mige. bonds of Laramie Hahn's Peak & Pacific Ry., and on 1st & Ref. bonds of Colorado Wyoming & Eastern Ry., F. B. Miller was appointed receiver Nov. 30 1921. Foreclosure proceedings have been instituted to foreclose the First & Ref. Mige. to foreclose the Gen. Mige. and expected to foreclose the mige. securing the 1st M. bonds of Laramie Hahn's Peak & Pacific Ry.

Digest of Reorganization Plan Dated March 1 1923.

Digest of Reorganization Plan Dated March 1 1923.

New Company.—A new company will be organized in such State as counsel may advise, which will acquire through the foreclosure sale or otherwise all the properties of the parent company.

Securities of New Company.—New company will authorize \$500,000 6% preferred stock, Class A, and \$550,000 6% preferred stock, Class B, and 25,000 shares of common stock or such other amount of common stock as may be approved by the I.-S. C. Commission.

Distribution of Man Securities to Printing Particular.

Distribution of New Securities to Existing Bondholders.

(1) Laramie Hahn's Peak & Pacific Ry. 1st Mige. bondholders who assent to the plan, for each \$1,000 in deposited bonds with coupons due July 1 1921 and all subsequent coupons attached, will receive Class A preferred stock of the new company of the par value of \$1,100.

(2) Colorado Wyoming & Eastern Ry. 1st & Ref. Mige. bondholders who assent to the plan, for each \$1,000 in deposited bonds with coupons due

assent to the plan. for each \$1,000 in deposited bonds with coupons due July 1 1921 and all subsequent coupons attached, will receive Class B pref. stock of the new company of the par value of \$1,000 and 4 shares of common stock of the new company. Holders of \$100 and \$500 1st & Ref. Mtge. bonds will receive proportionate amounts.

(3) General Mortgage Income Bondholders of Colo. Wyo. & Eastern Ry. can participate in the plan by subscribing to and paying for Class A pref. stock of the new company as follows: For each \$1,000 of Gen. Mtge. Inc. bonds the holder thereof, in order to participate in the plan, must purchase at par \$100 of Class A pref. stock of the new co., and such holder will thereupon receive in addition 5 shares of the common stock of the new co. Ratable treatment will be given to \$500 and \$100 Gen. Mtge. bonds.

No participation in the plan will be given to either the \$1,835,000 6% non-cumulative preferred or the \$2.275,500 common stockholders o the present company.

(For further details of plan, compare V 116, p. 1048.) For cal. year 1922, gross, \$246,349; net, \$63,196; int., rentals, &c., \$176,-118; bal., def., \$106,921.—(V. 116, p. 1048.)

COLUMBIA NEWBERRY & LAURENS RR.—Columbia to Laurens. S. C., 75 m. Stock, \$500,000. Bonds were 6s, but reissued as 3s in 1900 income certificates to amount of 40% of bonds being issued. Bonds issued. 8899,000; in treasury \$11,000. At last accounts had also outstanding \$359,600 5% non-cum. certis. for funded coupons.

 Year ending Dec. 31— Gross.
 Net. Other Inc. Charaes.
 Surplus.

 1922
 \$610,824
 \$149,272
 \$11,783
 \$114,159
 \$46,896

 1921
 \$613,467
 \$104,675
 \$9,393
 \$91,805
 \$22,263

 1920
 696,612
 152,578
 15.258
 113.212
 54.624

 Pres., J. P. Taylor; V.-Pres., J. B. S. Lyles; Treas., C. P. Seabrook,

 Columbia, S. C.
 Columbia, S. C.
 Columbia, S. C.
 Columbia, S. C.

COLUMBUS & XENIA RR.—Owns from Columbus, O., to Xenia, O., 55 miles. Operated as a division of the Little Miami, and is leased for 99 years from Dec. 1869, in connection with that road, to the Pittsburgh Cincinnati Chicago & St. Louis, which pays 8% on stock The lease is guaranteed by Pennsylvania RR. Co. Since Sept. 1913 to Sept. 1922 incl., the quarterly divs. in Sept. and Mar. have been 2 1-5%, making the yearly div. rate 8 2-5%.—(V. 72, p. 532.)

div. rate 8 2-5%.—(V. 72. p. 532.)

CONCORD & MONTREAL RR.—See Boston & Maine RR.

CONCORD & PORTSMOUTH RR.—Owns Portsmouth, N. H., to Manchester, N. H., 39.82 m. Leased to Boston & Maine RR. in 1862 for 99 years: rental \$25,000; 7% on stock and org. exp. Oper. by Boston & Maine.

CONNECTICUT & PASSUMPSIC RIVERS RR.—White River Jot., Vt. to Canada Line, 110 m.; leases 999 years Massawippi Valley, 37 miles.

Owns all the stock (\$350,000) of the Newport & Richford RR., Newport, Vt., to Canadian line, 21 miles, operated under lease by Montreal & Atlantic Ry. (Can. Pac. system), and guarantees its \$350,000 ist 30-year 5% bonds dated Jan. 1 1911. V. 91, p. 946.

LEASE.—From Jan. 1 1887 leased to the Boston & Lowell (now merged with Boston & Maine) for 99 years. Rental is 6% per annum on the stock. SECURITIES.—Massawippi stock receives same dividends as stock of lessee and \$400,000 of it (not included in the amount outstanding) is pledged as part security for 4s of 1893. Of the \$2,500,000 pref., \$700,000, as also \$100,000 Massawippi Valley Ry. stock, was purchased Feb. 1 1910 by the Vermont Valley.—(V. 106, p. 395.)

CONNECTICUT RIVER RR.—See Boston & Maine RR.

CONNECTICUT RIVER RR .- See Boston & Maine RR.

CONNECTICUT RIVER RR.—See Boston & Maine RR.

CONNECTING RY. (PHILADELPHIA),—Owns from Girard Ave. to connecting Ry. (PHILADELPHIA),—Owns from Girard Ave. to chest.

&c. 23 m.; total, 36 m.; North Phila. to Chestnut Hill, 7 m.; branches, co., 23 m.; total, 36 m.; V.103, p.1508. Stock authorized, \$5,800,000; outstanding, \$4,116,650. of which \$3,825,350 owned by Penn. RR. Dec. 31 1922, which operates road under lease assigned to that company by Phila. & Trenton RR., terminating Feb. 18 2862. Dividends 4% yearly (J. & D.). In 1911 made a new 1st M. for \$15,000,000, guar., p. & 1, by Penn. RR. V. 103, p. 1508. V. 93, p. 229, 730; V. 98, p. 522, 610.—(V. 103, p. 1508.) CONNELLSVILLE & MONONGAHELA RY.—Owns Moser Run Jct OBrownsville, Pa., 15.68 miles; branches and spurs, 6.75 m.; total track, 22.43 miles (connecting Penn. with Monongahela Ry.). Incorporated in Penn. Mar. 11 1905. Leased to Penn. RR. until Jan. 1946 at rental equal to 4% on cost of road, taxes, operating and maintenance charges, rental being more than sufficient to pay interest charges and retire principal of bonds through sink, fund at or before maturity. Sink, fd. \$25.000 yrly., to call bonds in numerical order, but to be kept alive. V. 93, p. 407. Stock, \$700,000. Controlled by or in interest of U. S. Steel Cornoration. Pres. W. H. Clingerman; Sec. & Treas., J. D. McCreery.—(V. 117, p. 1128.)

COOPERSTOWN & CHARLOTTE VALLEY RR.—Entire \$45,000 owns.

COPPER DANGE PB. Columet Mich. at McCreery (V. 117, p. 1128.)

COOPERSTOWN & CHARLOTTE VALLEY RR.—Entire \$45,000 capital stock owned by Del. & Hudson Co. (V. 77, p. 88), which also owns \$269,000 (87%) of the \$307.400 outstanding stock of Cooperstown & Susquehanna Valley RR. Owns Hemlock Road to Davenport Centre, 4.21 m., of which 1.76 m. are operated; leases for 99 years from Apr. 15 1891 Cooperstown & Susq. Val. RR., Cooperstown to Hemlock Road, with branch to Cooperstown Jct., 19.54 miles.

Copperstown Jct., 19.54 miles.

COPPER RANGE RR.—Calumet, Mich., to Mass City, with branches, total, 93 m.; side tracks, 41 m Lasse Mohawk RR. to Gay, 15.84 miles, with branches, &c., 1.66 m. Stock, \$4,244,300, all owned by Copper Range Co. Bonds limited to \$20,000 per mile of main line and branches and \$15,000 per mile of sidings.

Pres., William A. Paine; V.-P., F. W. Denton; Sec. & Treas., F. W. Paine, Boston.—(V. 114, p. 2359.)

COPPER RIVER & NORTHWESTERN RY.—Owns from Cordova, Alaska, on tidewater, through the Copper River Valley to Kennecott, 197 miles. Kennecott Copper Corporation (V. 101, p. 1889) in Dec. 1915 acquired all of the outstanding securities, \$4.817.400 stock and \$23,020,000 1st M. 5s. In 1922 gross revenue, \$1,560,080; net after taxes, \$465,009.—(V. 106, p. 395.)

"COTTON BELT."--Common name for St. Louis Southwestern Ry. Branches and spurs.

Total system Dec. 1922.

Reorganization per plan in V.78, p. 2018; V.77, p. 1542.) of the Denver Southwestern, foreclosed Oct 4 1904. V.79, p. 1461; V. 101, p. 1184. The lease of the Col. Springs & Cripple Creek District Ry. terminated April 22 1919. See that company.

STOCKS AND BONDS.—Com. stock, \$2,500 000; 4% non-cum. pref. stock, \$3,000,000; par of shares, \$100. V. 82, p. 1156; V. 85, p. 1209.

\$326,000 First Mage. bonds of the Florence & Cripple Creek RR. Co., assumed and guaranteed by the Cripple Creek & Colorado Springs RR.Co. and owned by Cripple Oreek Central Ry.Co. were paid during 1918. The company still owns \$319,000 of these bonds.

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	M ties Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Cuba Railroad Co—Common stock 1,000,000 shares Preferred stock 6% non-cumulative \$10,000,000. Pirst mtge gold \$20,000 per mile	602	1910 1921 1914 1915 1915 1916 1920 1920 1908	None 1,000 &c \$ & fr. 100 &c 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000	$\begin{array}{c} \textbf{13,624,000} \\ \textbf{4,000,000} \\ \textbf{4,000,000} \\ \textbf{43,000} \\ \textbf{82,000} \\ \textbf{160,000} \\ \textbf{585,000} \\ \textbf{1,105,000} \\ \textbf{570,000} \\ \textbf{1,028,000} \end{array}$	557% 8 557 55 577	J & J M & N J & D F & A J & J21 J & D 15 M & N A & O M & S 16	Feb 1924 Jan '24 Jan '25 June '24-Dec '25 May '24-Nov '26 Apr '24-Apr '30 Sept 16'24 to '25	Checks mailed Royal Bk of Can, N Y do Go Nat City Bank, N Y Montreal Tr Co, MY United States Tr Co, NY Commercial Tr Co Phila Irv Bank-Col Tr Co, N Y Guaranty Trust Co, N Y Guaranty Trust Co, N Y Montreal, Canada
Cumberland Valley RR—See Pennsylvania RR Dayton & Michigan—Com stock (3 1/8 guar TolCinn) Preferred (8% guaranteed Tol Cinn) endorsed 1st M gu på i end ext in 1911 red 102 / beg 1917-c Dayton Union Ry—First mtge sink fund call par .Fx Death Valley RR—First M cail 105 s f begin in 1916 Dela ware—Stock 8% guaranteed. General mortgage gold————————————————————————————————————	141 2 245 113 30.97	1871 1871 1881 1899 1914 1892	50 50 1,000 1,000 £100 25 1,000 100 1,000	2.401,950 1.211,250 2.727,000 344,000 8ee text 5.078,275 320,000 1.800.000	3 14 8 (5) 4 g 8 4 14 g	A G J O J J A J J A J A J A J J A J J A J J A J J A J J A J J A J J A	Oct 1923 134 Oct 1923 2% Jan 1 1931 July 1 1949 March 1 1924 July 1 1923 4% July 1 1932	Cincinnati, O do J P Morgan & Co, N 1 Farmers L & Tr Co, N 1
Delaware & Eastern (foreclosed)—See Del & Northern Delaware & Hudson—Stock \$55,711,500 (text)——Schenectady & Duanesburg first mortgage——z Adirondack 1st M geld guar p & 1 endUs,zo*&r	14 60 816	1908 1915 1920 1922 1920	100 100 &c 1,000 1,000 &c 500 &c 500 &c 500&1000	509,000 1,000,000 32,204,000 14,451,000 10,000,000 7,500,000 3,184,800	6 g 4 34 g 5 g 7 g 5 34 g	M & S M & S M & N A & O J & D M & N	Sept 1 1924 Mch 1 1942 May 1 1943 Oct 1 1935 June 1 1930 May 1 1937 Jan 15 1924-35	Office 32 Nassau St, N Y do New York do do
Guarateed Bonds— Bluff Point Land Improvement Co 1st Mg gu_ze* Utica Clinton & Binghamton RR 1st M		1906	1,000	800,000	5 314 g	A & C	Jan 1 1940 July 1 1939 April 1 1946 May 1 1947 Jan 1 1942	My Trust Co, New York Office, 32 Nassau St, N Y do de do do

DIVIS.—'07.'08.'09.'10.'11.'12.'13-15.'10.'17.'18. 1919-23
Com...%. n 0 0 0 0 3 4 15 6 3 See text
Pref 4 4 4 4 4 1 4 4 See text
12 Feb. 1916 an extra dividend of 10% was dead with the quarter)
1%, on common stock, both payable March 1 In Sept. 1918 the common dividend was omitted, but the usual pref, dividends Nos. 52 and 53, 1% each, were paid Dec. 1918 and March 1 1919.

A capital distribution (No. 19) of 1% was paid on the preferred stock Dec. 1 1923 out of funds heretofore realized from sale of capital assets."
Eighteen previous quarterly distributions each of 1% had been made from capital assets, No. 1 June 1 1919, and No. 18 on Sept. 1 1923. The present distribution, it is understood, will reduce the face value of the Preferred shares to \$81.

REPORT.—For 1922, gross, \$736.410: net, \$260.347; deductions, \$123,-

REPORT.—For 1922, gross, \$736,410; net, \$260,347; deductions, \$123,-

280: net income, \$138.067.

Pres., A. E. Cariton; Sec., E. S. Hartwell; Treas., A. S. Gill. Office, Colorado Springs.—(V. 117, p. 2108.)

CRIPPLE CREEK & COLORADO SPRINGS RR.—See Cripple Oreck Central Ry

Creek Central Ry

(THE) CUBA RAILROAD CO.—Owns from Santa Clara, Cuba, to Santiago de Cuba, 356 miles; Marti-Bayamo San Luis line, 141 miles; Trinidad lines, 56 miles; eight branches, 133 miles; total June 30 1923, 686 miles. In Nov. 1915 purchased the entire \$2,000,000 capital stock of the Camaguey & Nuevitas RR., which on Jan. 8 1923 was increased to \$5,000,000, all of which is owned by the Cuba Railroad Co.

STOCK.—The stockholders on June 27 1923 increased the auth. Common stock from 200,000 shares, par \$100, to 1,000,000 shares, no par value, 500,000 shares of no par value stock being issued in place of the then existing 158,000 shares of \$100 par value. The Cuba Co. (V. 105, p. 1993) owns the entire outstanding common but only \$1,000 pref. V. 98, p. 1766; V. 96, p. 236, 663.

DIVIDENDS (%) 1910 11 12 13 14 15 16 17-20 21-24

DIVIDENDS (%) 1910 '11 '12 '13 '14 '15 '16 '17-'20 '21-'24 Preferred 3½ 4½ 5½ 6 6 6 6 6 6 yrly See Common (ln cash) 4 6 6 6 6 7 Text

Also on com. in com. stock in 1916, Jan., 20%; June, 25%. V.103, 0.75. On Feb. 1 1918 paid a scrip dividend of 3% on the pref. stk, redeemable on Feb. 1 1921, or earlier at option of company, with 6% interest pavable annually Feb. 1; also Aug. 1 1918 on pref. a scrip dividend of 3%, and Feb. 1919 to Aug. 1920 paid cash divs. of 3% s. a.; Feb. 1921 div. was omitted payments resumed in Aug. 1922, when 3% was paid; Feb. 1923 to Feb. 1924 paid 3% semi-annually. The scrip due Feb. 1 1921 was called for payment Feb. 1 1920. V. 109, p. 1986; V. 110, p. 77.

BONDS, &c.—1st M. bonds application to list, V. 86, p. 924; V. 88, p. 451; V. 89, p. 162; V. 91, p. 38, 1253; in 1919 sold additional \$1,150,000. V. 108, p. 2329. The 5% Improvement & Equip. bonds of 1910 are limited to \$12,000 per mile (excl. sidings) owned. V. 91, p. 588, 1253; V. 95, p. 175. The 1st Lien & Ref. Mtge. 7½% gold bonds, Series A, are secured by the pledge of \$4,000,000 (entire issue) Camaguey & Nuevitas Ry. (Ferrocarril de Camaguey y Nuevitas) 1st Mtge. 7½% bonds, due Dec. 1 2021, or prior thereto, on demand, and \$3.956,000 Cuba RR. Impt. & Equip. Mtge. 5% bonds, due 1960, in addition to being secured (in the opinion of counsel) by direct mtge. on entire property of Cuba RR. Co. V. 113, p. 2504.

REPORT.—For year ending June 30 1923, in V. 117, p. 1344, shows:

June 30. Gross Gross Interest Pref. Dies. Balance,
Years— Earnings. Income. Charges. (6%). Surplus.
922-23. \$14.146.198 \$4.669.480 \$1.540.272 \$600.000 \$2.529.207
1921-22. 11.722.972 3.232.286 1.685.842 600.000 946 444
1920-21. 15.853.959 1.788.669 1.475.711 312.959
1919-20. 14.149.108 3.704.873 1.264.705 600.000 1.840.168

OFFICERS.—Pres. Herbert C. Lakin, Acet. to Pres. With E. Lyngh. 1.840,168

OFFICERS.—Pres., Herbert C. Lakin: Asst. to Pres., Wm. F. Lynch; Sec., Wm. H. Baker: Treas., H. W. Snyder. Corporate office, 83 Montgomery St., Jersey City, N. J.; general offices, 52 William St., N. Y.—(V. 117, p. 1662.)

(V. 117, p. 1662.)

CUMBERLAND & PENNSYLVANIA RR.—Owns from Cumberland, Md., to Piedmont, W. Va., and several branches, 51 miles. Owned by The Consolidation Coal Co., which owns all the \$1,500.000 stock. Pres., C. W. Watson; Sec. & Treas., T. K. Stuart.—(V. 85, p. 1401; V. 108, p. 1610; V. 110, p. 1289; V. 113, p. 2311.)

CUMBERLAND RAILWAY & COAL CO.—Owns road from Springhill Jet to Springhill Coal Mines, N. S., and Parrsboro on the Bay of Fundy 32 miles; also coal acres, timber lands, &c. The Dominion Steel Corporation late in 1910 arranged to acquire the \$1,000,000 stock, the \$979,000 6% bonds being exchanged for \$1,167,000 5s guaranteed by Steel Corp. issued under a mige. for \$3,000,000 providing for future requirements. V. 91, p. 1629, 1766; V. 92, p. 186, 1435; V. 97, p. 1583 Leased to Dominion Coal Co. Earnings included in report of lessee.—(V. 117, p. 1346.)

CUMBERLAND RR.—Artemus to Wheeler, Ky., 10.2 miles, and

CUMBERLAND RR.—Artemus to Wheeler, Ky., 10.2 miles, and Lansford to Anchor, Ky., 2.7 m.; total, 12.9 miles. Incorp. in Kentucky in 1902. Stock auth., \$100,000; outstanding, \$20,990; par, \$100. Bonds (\$3,000.000 auth. issue) outstanding, \$1,028,000. J. R. Campbell of Artemus, Ky., was appointed receiver in April 1920. Pres., Fairfax Harrison; Sec. & Treas., " 9, Wynn.

Harrison; Sec. & Treas... " 9. Wynn.

DAYTON & MICHIGAN RR.—Owns Dayton, O., to Toledo Junc., O.:
140.87 miles. Leased May 1 1863 in perpetuity to Cin. Ham. & Dayton
(assumed by Toledo & Cincinnati RR Co.) Lease modified June 23
1870. Rental is maintenance of organization interest on bonds and 8%, on preferred stock and 3½% on common Guaranty on preferred issecured by make of 1871, but the pref. carries no voting power. V 541
9. 813. Mage. of 1856 is held allve under mage. of 1881. V 91, p. 1446
V. 92, p. 118. Status of stock and bonds was undisturbed by plan of 1916
by which B. & O. RR took over possession, under lease, along with main
the of Cin. Ham. & Dayton.—(V. 92, p. 526.)

DAYFON & UNION RR.—Owns from Dodson, O., to Union ity Ind.
31.94 m: leases Dayton to Dodson, 15.05 m; total operated, 460.99 m.
The Cleve. Cin. Chic. & St. Louis and Tol. & Cincinnati jointly own the

\$86,300 stock. Year Dec. ending 31 1922, gross, \$151,969; net oper. deficit \$22,712; other income, \$3,009; int., rentals, &c., \$30,761; bal., def., \$50,464.—(V. 97, p. 236.)

\$22.712: other income, \$3,009; int., rentals, &c., \$30,761; bal., def., \$50.464.—(V. 97, p. 236.)

DAYTON'UNION RY.—Union depot at Dayton. O. Used by Pitts Cin. Chic. & St. L., Cleve. Cin. Chic. & St. L., Bait. & Ohio RR., Dayton & Union RR. and Erie RR., under lease which provides that interest on bonds and other expenses be divided between them on train basis. Stock, auth., \$500:000; outstanding, \$321.000, all common. Press. B. McKeen, St. Louis, Mo.; Sec., S. H. Church, Pittsburgh, Pa.—(V. 89, p. 1347.)

DEATH VALLEY RR.—Owns line in Inyo County, Cai., to the Biddy McCarthy borax mine, &c., 21 miles. Bonds (all or part) guaranteed by the Borax Consol., Ltd.—(V. 115, p. 759, 2684.)

OELAWARE RR.—(See Maps Pennsylvania RR.)—Shellpot Crossing, Del., to Delmar, Del., 95.20 miles: branches, Centreville, Md., to Townsend, Orl., 34 98 m; Clayton, Del., to Oxford, Md., 54.27 m; Seaford, Del., to Cambridge, Md., 32.96 m; Massey, Md., to south of Chestertown, Md., 20,52 m; other branches, 7.22 m; total, 245.15 miles. V. 67, p. 1356.

Leased to Philadelphia Baitimore & Washington (which owns \$2,704.600 of the stock) for 99 years from Moh. 1 1910 at a guaranteed rental of 8% on the stock, a special stock dividend of 70% being paid Feb. 28 1910; also a special cash dividend of 20% and an extra cash dividend of 5% For cal. year 1922, rental, \$436.871; other income, \$43,102; charges. 68,055; divs. (8%). \$406.262; bal., sur. \$5,656.—(V. 117, p. 324.)

DELAWARE & BOUND BROOK RR.—Bound Brook Junc. (Cent. RR. N. J.) to Delaware River, 27.87 miles; branch to Trenton, 3.75 m; East Frenton RR 3.05 m; total, 34.67 miles. Total track, including 2d, 3d and 4th tracks, sidings, &c. 123.33 miles. In May 1879 leased for 990 years Phila & Reading Rental. \$213,107.50, paying interest and 8% on 1906 the Delaware River, 27.87 miles; branch to Trenton, 3.75 m; East Frenton RR 3.05 m; total, 34.67 miles; branch to Trenton, 3.75 m; East Frenton RR 3.05 m; total, 34.67 miles; branch to Trenton, 3.75 m; East Frenton RR 3.05 m; total, 34.67 mile

enton RR 3.05 m; to 14th tracks, sidings, & Phila & Reading of V 81 p 210.1

(THE) DELAWARE AND HUDSON CO.—(See Map.)—Operates R. B. lines from Wilkes-Barre, Pa., via Albany and Schenectady to Rouses Point, N. Y., near the Canadian line, with branches to Binghamton, Troy, Lake Placid, N. Y., Rutland, Vt., and other points, a total of 910.61 miles of which 342.93 owned in fee, 463.82 miles leased or controlled through stock ownership and 103.86 miles trackage rights, viz.:

Whitehall to Rouses Point. etc. 151
bther lines owned. 18

Second track Dec. 31 1922, 364 33 miles; third track, 53.10 miles; fourth track. 18.79 miles; yard track and sidings, 654.89 miles.

Also leases Utica Clinton & Bingh. and Rome & Clinton RR., 44 miles, which are sublet to N. Y. Ont. & W. V. 116, p. 1760, 2128.

HISTORY.—Incorporated April 23 1823; name changed April 28 1899.

A leading carrier of anthracite coal (V. 86, p. 913; V. 105, p. 2093.

All coal produced from the company's mines is sold at the pit mouth to the Hudson Coal Co. (V. 89, p. 1449). The canal was abandoned and the cost charged off in 1898. The old "Gravity" road, built in 1829, was broadened to standard gauge and opened for regular service in 1900. The companies taken in by merger include: Adfrondack Ry., Schen. & Duanesb. RR N Y & Canada Ry. Cherry Valley Sharon & Albany RR.

Tentarive valuation, \$95,834.979 as of June 30 1916. V. 116, p. 1648, 2255, 2766; V. 117, p. 324, 1347.

Aliked Properties.—(a) Entire capital stocks owned: Quebec Montreal & southern Ry. Co., Napierville Junction Ry. Co., Greenwich & Johnson-ville Ry. Co., Schoharie Valley Ry. Co., United Trac. Co. and Troy & New England Ry. Co.; (b) one-half the stock owned: Wilkes-Barre Connecting RR. Co. and Schenec. Ry. See list of stock. &c., holdings. V. 106, p. 1893. Anthracite rate case. V. 101, p. 2072; V. 102, p. 1357

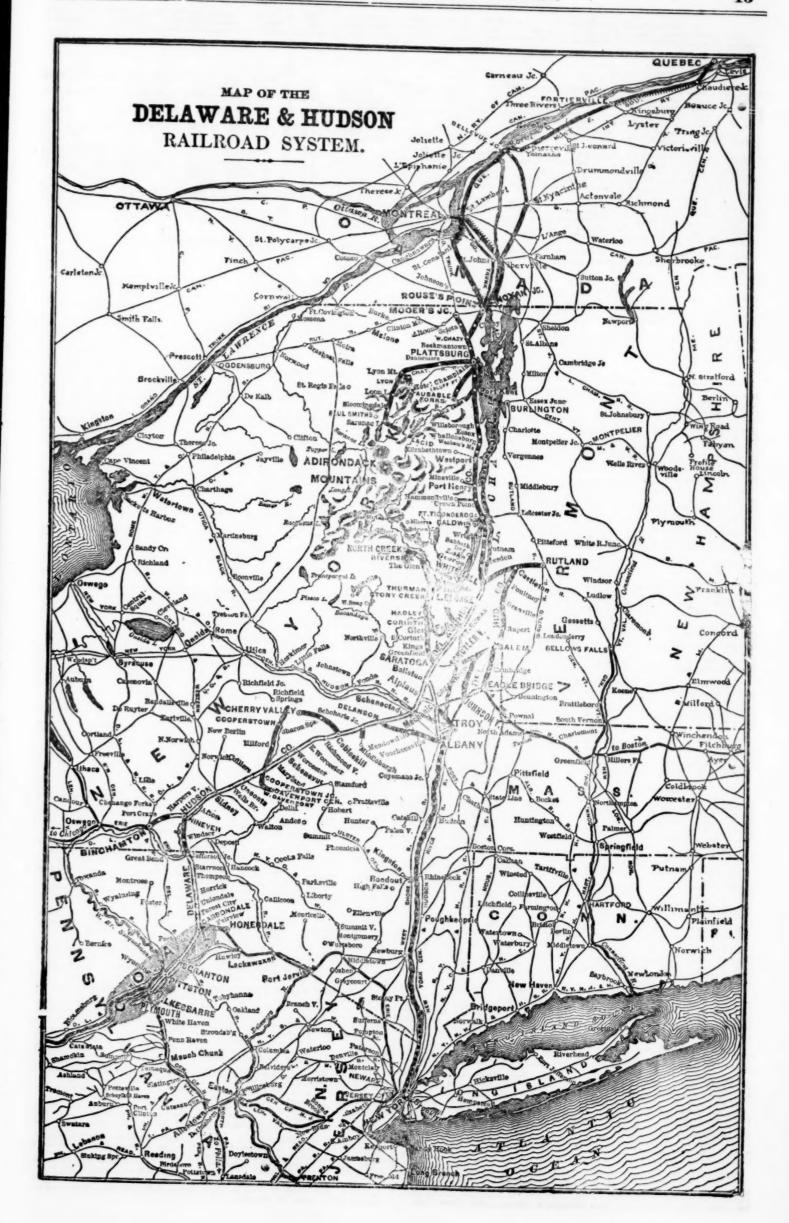
Albany & Susq. stockholders were held by higher Federal courts to be ensitted to the saving of interest effected by the refunding at 3½% of the remaining \$7,050,000 of the \$10,000,000 issue of Albany & Susquehanna RR. Co. 7% bonds, increasing the yearly rental paid. V. 85, p. 721; V. 83, p. 1036; V. 80, p. 1174, 1362, 2343; V. 88, p. 938, 1499; V. 89, p. 1068, 1141; V. 90, p. 911. To Dec. 31 1922 \$3.556,000 A. & S. bonds had been exchanged for D. & H. stock. See Albany & Susquehanna.

Sinking Fund.—The sinking fund, created May 9 1899 and amended May 10 1910, receives out of the yearly net profits not less than 5 cents per

Sinking Fund.—The sinking fund, created May 9 1899 and amended May 10 1910, receives out of the yearly net profits not less than 5 cents per ton on coal mined, and has accumulated \$7,629,222 from 1900 to Dec. 31 1922, which amount has been applied to the purchase and retirement of \$1,288,500 of the capital stock (in 1900 to 1906) and in part to the purchase of coal lands in the Wyoming and Schuylkill regions.

BONDS, &c.—On May 12 1908 stockholders authorized a First & Ref Mtge. for \$50,000,000, bearing not over 4% int. and running 35 years, and subject to redemption as an entirety only at 107 ½ on any int. day, beginning May 1 1918. One per cent of the amount of bonds outstanding is to be paid to the trustee June 1 annually from 1909 to 1942, to be used to purchase bonds or for improvements and extensions. Of the issue, \$1,500,000 are reserved to retire outstanding 1st M. bonds; \$10,000.000 are pledged and \$112,000 are in treasury, V. 86, p. 98, 1409, 1589; V. 87, p. 96, 480, 1419, 1604; V. 89, p. 847, 1541; V. 90, p. 51, 167; V. 92, p. 186, 394; V. 96, p. 1156, 1700; V. 97, p. 1024; V. 98, p. 1168, 1844; V. 99, p. 48.

The stockholders on Sept. 30 1915 authorized the issuance of \$14,451,000 20-vear 5% bonds, which were offered to stockholders. The bonds may at option of holders at any time up to Oct. 1 1927 be converted into pald-up shares of capital stock at the rate of \$1,500 bonds for ten shares of stock (with an adjustment of interest and dividend). The entire issue, but not a part, may be called for redemption at 105 and int. on any semi-ann. in-



[For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Delaware Lacka & Western—Stock auth \$87,277,000. Bangor & Portland mortgages gold Bel River RR & Bridge—1st Mggu p & 1 sf 1% GP.xc. Denver & Rio Grande Western (for securities propo Equip trust certfs due \$300,000 annuallyxxxc* Bonds of old Denver & Rio Grande RR Pirst Consol M \$42,000,000 now 1st Mg_Us.xc.&r Pirst & Ret M \$150,000,000 gold red 110Baxc.&r Adjust M Incomes \$25,000,000 7% cum red 115 Nxc. Improvement M (\$5,000 per mile gUs.xc.&r Rio Grande Western 1st M gold (V69, p 284) .Ce.zc. First Cons mtg. redeem at par (see text) g.G.xc. Bonds of Affiliated Companies— Rio Grande Southern first mortgage guar	10 sed un {1.647 1.647 2.541 2.541 1.647 699 699 180 62	1923 1886 1898 1908 1912 1888 1889 1899 1899 1889 1901 1898	100 &c 1,000 rganizati \$1,000 \$00 &c 1,000 \$ & mks \$,£,m,&c 1,000 &c 1,000 &c 1,000 1,000	1,152,000 on Plan, see \$4,500,000 \$34,125,000 \$31,114,000 \$8ee text 8,335,000 \$15,199,000 \$15,080,000 2,277,000 486,000 897,000	6 g 4 g 4 g 4 g 4 g 4 g 4 g 4 g 4 g 4 g	J & A M & S J & A J J & A J J & A J J & A J J & A J J & A J J J & A J	1930-1936 Aug 1 1936 Jan 1 1936 Jan 1 1936 Jan 1 1936 Aug 1 1955 Apr 1 1932 June 1 1928 July 1 1939 Apr 1 1940 July 1 1940 Dec 1 1939 Moh 1 1931 July 1 1928	90 West St, New Yerk do do Penn RR Co. Phila & N Y New York National Park Bank, N Y do Bankers Trust Co. N Y Oct 1921 interest not paid National Park Bk, N Y Guaranty Trust Co, N Y do Maitland Coppell, N Y do Guaranty Trust Co. N Y do
pledged under adjastment mtge.; y \$1.395.000.	Uses D	60.318	22. 416. 4	\$1,445,000;	x 3 10.547	,000, Inci	dding \$7,005,00	

terest day on 90 days' notice, but if so called during the conversion period the bonds may be converted up to 30 days prior to such call day. V. 101, p. 773, 1092; V. 102, p. 800, 1356; V. 104, p. 1044; V. 111, p. 2323.

p. 773, 1092; V. 102, p. 800, 1356; V. 104, p. 1044; V. 111, p. 2323.

The \$10,000,000 7% secured gold bonds of 1920 are secured by deposit and pledge with trustee of the following: (1) \$10,000,000 Del. & Hudson 1st & Ref. 4s of 1943; (2) \$3,500,000 Albany & Susq. RR. 1st 3½s of 1946; (3) \$1,000,000 Wilkes-Barre Connecting RR. 1st & Improv. 5s. due May 1947 (principal and interest guaranteed jointly and severally, by endorsement, by Pennsylvania RR. and Delaware & Hudson Co.; (4) \$500,000 Rensselaer & Saratoga RR. Guaranteed stock; (5) \$400,000 Albany & Susq. RR. Guaranteed stock.

Susq. RR. Guaranteed stock.

The \$7,500,000 15-year 51/2 gold bonds due May 1 1937 are redeemable as a whole only on May 1 1932 at 105 and interest, and thereafter at 1/2 less or each 6 mos. from May 1 1932 to redemption date. V. 114, p. 1406. Guarantees interest on \$2,000,000 Renselaer & Saratoga 1st Mtge. 6s, due May 1 1941. V. 112. p. 1865.1977.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 113, p. 1470. Government loan, V. 111, p. 692, 1851.

REPORT.—For 1922,	in V. 118, 1	p. 1640, show	ved: Combined	Federal
	1922.	1921.	1920.	1919.
Transportation of mdse_5	15.557.222	\$14,709,859	\$17,489,467	\$29,483,444
Transportation of coal		24.876.088	21,674,176	
				3.255,750
Passengers	4,723,005	4,729,852	4,747,364	
Miscellaneous	2,266,379	1,461,059	1,443,292	2.010,515
Total oper. revenue	37.823.256	\$45,776,859	\$45,354,299	\$34,749,709
Maintenance of way, &c.	\$5 140 223	\$5,509,990	\$5,114,909	\$4,177,864
Maintenance of equip't_	11 500 317	12,801,190	12,736,974	9,980.056
Troffic		493.625	386,448	237,029
Traffic	526,017			15 000 750
Transportation		17,880,423	21,669,667	15,606,759
General, &c., expenses	2,199,029	2,140,301	2,218,331	1,885,002
Total oper. expenses	35 615 053	\$38,825,529	\$42,126,330	\$31,886,710
Net earnings before taxes		\$6,951,330	\$3,227,969	\$2.862,999
Other Income—			φυ. <u>μυ</u> ι 1000	42,002,000
Hire of freight cars	Dr.\$65.052	\$915,595		
Rent freight equipment_	225.180	184.243	\$201.323	\$135,548
Joint facility rents	122.804	167,056	136,502	132,131
Joint lacinty lents	122,001	107,000	100,002	102,101
Gross ry, oper, income	\$2,490,334	\$8,218,225	\$3,565,793	\$3,130,677
Railway tax accruals	\$879.053	\$993.974	\$1.186.054	\$1.075.803
Uncollectible railway rev.	11,361	16,732	939	8,662
Rent for equipment	76,784	83,912	132,175	4,943
Joint facility rents	356.923	364,489	428,059	376,915
Net ry. oper. income_ Non-Oper. Income_	\$1,166,212	\$6,759,117	\$1,818,566	\$1,664,354
Income from leased road	\$101.832	\$88,124	\$88,933	\$86.764
Miscell, rent income	68.151	49.410	85.198	58,800
Misc. non-op.phys.prop.	10.673	12.149	23.468	96.398
		12,149		
Dividend income	1,282,295	1,327,617	1,038,041	934.268
Inc. from fund, secs, and				
unfund. secs. & accts.	336.559	311.436	358.846	663.318
Miscellaneous income	1.913,680	1,644,050	1,396,801	1,581,313
Gross income	\$4,879,404	\$10,191,904	\$10,431,017	\$10,530,620
Rent for leased roads	\$1.836.949	\$1,771,929	\$1.944.157	\$1,964,124
Int. on funded debt		3.284.580	3,228,948	2,919,237
Int. on unfunded debt				410.007
int. on unrunded debt	70,602	178,272	303,585	412,907
Miscellaneous	20,788	19,670	21,164	629,347

Net income......Loss\$476,000 \$4,937,452 \$4,933,163 \$4,605,004 For latest earnings, see "Railway Earnings Section" (issued monthly). OFFICERS.—L. F. Loree, Pres., N. Y. City; W. H. Williams, C. A. Peabody, N. Y. City, Vice-Pres.; F. P. Gutelius, Montreal, Resident V.-P.; J. T. Loree, Albany, V.-P. & Gen. Mgr.; F. W. Leamy, Asst. to Pres. & Asst. Sec.; F. M. Olyphant, Sec.; W. H. Davies, Treas.; W. E. Eppler, Comptroller, N. Y. City.

Comptroller, N. Y. City.

Board of Managers.—Chauncey M. Depew, Charles A. Peabody, Leonor F. Loree, Cornellus Vanderbilt, Edward R. Harriman, E. H. Outerbridge, all of New York; Percy H. Stewart, Plainfield, N. J.: Robert C. Pruyn, Albany, N. Y.: William H. Williams, Lyon Mountain, N. Y.: Henry W. De Forest. Oyster Bay, N. Y.; Charles S. Weston, Scranton, Pa.; Percy R. Pyne 2d, Princeton, N. J. Office, 32 Nassau St., N. Y.—(V. 117, p. 324.)

DELAWARE LACKAWANNA & WESTERN RR.—Operates main line om Hoboken, N. J., opposite N. Y. City, to Buffalo, N. Y., 410 m., 4th branches to anthracite region, &c., 547 m., viz.: (*see this co.)

Lines Owned- Mile	s. Lines Leased (Concl.) - Miles.
N. J. State line to N. Y. line1	11 Oswego & Syracuse 35
Branch to Northumberland	80 Syracuse Binghamton & N. Y. 81
Erie & Centra N. Y. (V.96,p.202)	18 *Utica Chenanzo & Susquehanna 97
Bangor & Portland Ry	38 Valley RR. of New York 11
Other lines owned	9 Sussex Railroad 31
Lines Leased—(See each co.)—	*Lackawanna RR. of N. J. 28
*Morris & Essex and leased brehs.1	76 Lines Controlled and Operated-
N. Y. Lackawanna & Western 2	14 Lackawanna & Montrose RR 11
*Cayuga & Susquehanna	34
Greene Railroad	8 Total operated 980

HISTORY, &c.—Chartered in 1832, present title assumed in 1853. In June 1909 the D. L. & W. Coal Co. was incorporated with \$6,800,000 authorized stock, to act as seiling agent for the company's coal in Pennsylvania, the railroad stockholders being permitted to subscribe for its stock see extra dividend below, also that company's caption under Miscel. Cos.

United States Supreme Court on June 21 1915 in the suit brought by the Government held that the company, under the contract of Aug. 2 1909, violated the commodities clause of the Hepburn Act and the Sherman antitust law (V. 106, p. 2114; V. 101, p. 17), in its relations with the D. L. & W. Coal Co. A new contract was arranged. V. 101, p. 47. In May 1917 suit over Morris & Essex lease was settled, the guaranteed dividend on M. & E. stock being increased from 7% to 7½% p. a. V. 104, p. 2116. V. 100, p. 1809, 1832; V. 102, p. 1896; over Syr. Blng. & N. Y. lease, V. 103, p. 1980. Anthracite rate case, V. 101, p. 2072; V. 102, p. 1357. Government regulation of coal prices in 1917, V. 105, p. 767, 2412, 2293, 1961. The company on Sept. 17 1920 submitted to the I.-S. C. Commission a plan for the segregation of its coal properties and the operation of its mines owned, as distinct enterprises from its railroad properties. The Comission, in April 1921 authorized the company to issue \$45,000,000 common stock to be distributed as a stock dividend. The stockholders on July 21 1921 authorized an increase of \$45,000,000 in the capital stock and also approved the sale of the road's anthractic coal properties to the Glen Alden Coal Co. for \$60,000,000. Compare V. 112, p. 2190.

DIVIDENDS—11904, 1905, 1906-08, 1909, 1910 to 1920, 1921-23. Since 1903...(%) 17 1914 20 yearly 70 20% yrly, see below Dividends previously 214 % Q.-J. (10% p. a.) and 10% extra December were in 1918 changed to 5% each quarter, which rate was paid to and Incl. July 20 1921; on Oct. 20 1921 paid 3% quar. on the increased stock. On Jan. 20 1922 paid 3% quar. and 5% extra; April 20 1922 to Oct. 20 1923, 3% quar.

July 1909 paid special cash dividend 50% one-half applicable, if desired, to subscription of stock of new D. L. & W. Coal Co. selling agency; also paid 15% stock dividend Aug. 2 1909, and in Dec. 1911 35% in 4% guar. stock of Laok. RR of N. J. V. 89, p. 41, 224; V 93, p. 1323; V. 94, p. 549. On Aug. 20 1921 paid a stock dividend of 100%. V. 113, p.

	on mag. so rout pand a stock divid	01 200	6	p. 004.
	Coal Merchandise freight	1922. \$14,294,191 37,262,516	1921. \$26.606,299 36,970,445	\$20,288,483 40,132,599
	Passengers Mail, express, &c	13,960.681	$\substack{14.438,161\\7,962,910}$	13.868.517 $9.110.462$
	Gross	\$74,622,344	\$85,977,815	\$83,340,061 x\$8,373,879
	Net, after taxes Coal department (net)	\$6,046,287	\$12,781,395 6,626,405	5,260,235
	Other miscellaneous income	10,757.928	6,851.739	
	Total net income Interest and rentals	\$5,628,172	\$26,259.539 \$5,730,660	\$5.330,712
	Renewals and betterments Expenses prior to Jan. 1 1918		Cr.3,869	111.301
	Rallway tax accruals Maintenance of inv. org			1,122,917 $57,701$
	Miscellaneous debits Dividends	10.132,932		1,818,568 8,444,110
I	Dalamas sumbas	9 249 007	8E 647 997	85 020 000

OFFICERS.—Pres., W. H. Truesdale; V.-P. & Gen. Mgr., E. M. Rine; V.-P. & Gen. Counsel, W. S. Jenney; V.-P., P. J. Flynn; Sec. & Treas. W. G. Van de Water; Gen. Aud., R. B. Ferguson; Compt., G. E. Hustis. DIRECTORS.—W. S. Jenney, Paul Moore, Wm. H. Truesdale, Geo. F. Baker Jr., Henry R. Taylor, M. H. Dodge, Beekman Winthrop, William Fahnestock, J. F. Talmage, Samuel Sloan, P. G. Pyne, Henry B. Spencer, Roy C. Gasser, Frank Tysavy. Office, 90 West St., N. Y.—(V. 117, pp. 1461.) Roy C. p. 1461.)

DELAWARE & NORTHERN RR.—East Branch to Arkville, 38 miles, and 8-mile branch. Incorp. in N. Y. Oct. 14 1911 as a reorganization of Del. & Eastern RR., foreclosed per plan V. 93, p. 588. Stock, common, \$1,000.000; 6% cum. pref., \$250.000; par. \$100. No bonds.

For 1922, gross, \$206.428: net. \$18.357; other income, \$1.546; fixed charges, \$14,508; bal., sur., \$5.395. Pres., Andrew M. Moreland; Sec. & Treas., Howard Feist; Asst. Sec. & Aud., H. G. Eckert. Office, Margaretville, N. Y.—(V. 115, p. 2045.

DELAWARE RIVER RR. & BRIDGE CO.—Frankford Jet., Pa., to Haddonfield, N. J., and branches, 9.52 miles.
Capital stock, \$1,300.000, all owned by Penn. RR., which guarantees bonds, prin. & int. by end, and in April 1918 had arranged to take a lease of the property, paying as rental a sum equal to 6% on the stock, taxes and fixed charges. V. 106, p. 2228; V. 63, p. 1062, 1159; V. 89, p. 1596.

DIVS.— '06-'07. '08. '09-'10. '11. '12-'13. '14. '15. 1916-22.
Per cent...... 5 y'ly 6 6 y'ly 6 6 y'ly 4 6 6% yrly -(V. 101, p. 2071; V. 102, p. 1540; V. 106, p. 2228.)

DENVER BOULDER & WESTERN RR.—See "Railway and Industrial ection" of May 1920 and V. 112, p. 1143. 1399, 2082.

HISTORY.—Incorp. in Dela. Nov. 15 1920 as successor to the Denver & Rio Grande RR. A company with the same title (to be the operating company) was incorporated in Colorado on Nov. 30 1920.

Title to the properties of the Denver & Rio Grande RR. was formally transferred to this company at midnight July 31 1921.

Receiver Appointed.—Joseph H. Young, President of co., was appointed eceiver in July 1922 (V. 115, p. 542), but in July 1923 was succeeded as receiver by Thomas H. Beacon.

Digest of Reorganization Plan Dated June 15 1923.

Reorganization Plan.—Kuhn, Loeb & Co. and the Equitable Trust Co., New York, as reorganization managers, have announced a reorganization plan which has been approved and adopted by the bondholders' committees, of which John Henry Hammond, James H. Perkins and Richard Sutro are Chairmen. The plan has also been approved by the bondholders' committees, of which John Henry Hammond, James H. Perkins and Richard Sutro are Chairmen. The plan has also been approved by the directors of the Western Pacific RR. Corp. (which holds all the stock) and the Missouri Pacific RR. The plan also provides for the creation of equal beneficial interests in the new company for the Western Pacific and the Missouri Pacific (compare also original proposed reorganization plan of the Hammond committee, subsequently abandoned, in V. 114, p. 515, 519).

Results Which the Reorganization Is Intended to Accomplish.

(1) The early termination of the receivership.

(2) Provision of \$10,000,000 in cash, for which no securities other than common stock are to be issued, to be used to make payments contemplated by the plan and for the purposes of the reorganization, including the redemption of the \$5,000,000 receiver's certificates which have been authorized and sold to the Missouri Pacific and the Western Pacific.

(3) Conversion of \$31,114,000 ref. bonds and \$10,000,000 of adj. bonds, together with unpaid int. thereon, partly into 6% cum. pf. stk.

(4) Provision for financing future impts., exts. and other capital requirements and for refunding existing underlying bonds by the creation of a new issue of ref. & impt. bonds, superior in lien to the gen. mage. bonds above mentioned. No ref. & impt. bonds will be presently issued under the plan.

(5) Transfer to the new company and the inclusion in the new mortgaces of the right, title and interest of the present company (Denver & Rio Grande Western R.) in and to lands, engines, equipment, materials and supplies and securities, and the settleme

the Western Pacific.

Bonds Which May Be Deposited under the Plan.

(a) \$31,114,000 D. & R. G. RR. 1st & ref. mtge. 5% gold bonds, with coupens maturing Feb. 1 1922 and all subsequent coupons attached (see above).

(b) \$10,000,000 D. & R. G. RR. 7% cum. adjust. mtge. gold bonds with coupons maturing Oct. 1 1921 and all subsequent coupons attached. Securities to Be Authorized by New Co. and Proposed Disposition Thereof.

(1) Refunding & Improvement Bonds.—To be secured by a mortgage which will be a lien (subject only to existing liens of underlying bonds and to liens subject to which after-acquired properties may be acquired) on all of the railroad properties and equipment of the new co., including its interest in terminal properties, and such securities and (or) after-acquired property as the reorganization managers shall determine. Bonds may be issued in separate series, maturing on same or different dates and bearing same or different rates of int. and other provisions determined by directors at time of issuance. The mortgage securing the ref. & impt. bonds shall authorize the issue thereunder by the new company of such principal amount of bonds, at any one time outstanding, not exceeding \$150,000,000, as determined by the directors. Of the bonds so authorized there shall be reserved to refund underlying bonds a principal amount equal to 105% of the principal amount of underlying bonds (now \$81,112,000) from time to time outstanding.

(2) Gen. Mige. Bonds.—Limited to the total authorized amount of not exceeding \$30,000,000, maturing Aug. 1 1955 (i. e., date of maturity of present ref. bonds) and bearing 5% int., payable semi-ann. from Feb. 1 1924. Bonds will be secured by a mortgage subject and subordinate to the ref. & impt. mtge. and co-extensive therewith as to property and rights covered. The gen. mtge. will contain further provisions to the effect that (a) gen. mtge. bonds shall be redeemable, all or part, at any time at 105 & int.; (b) new company shall pay, on or before May 1 1925, and on or before May

exchange for refunding bonds and coupons \$22,557,650 exchange for adjustment bonds and coupons 7,250,000

Total. \$16,445,600
Common Stock.—An issue of common stock shall be created which shall possess full voting rights and shall consist of 300,000 shares, or such other number as the reorganization managers shall determine. The shares may have such par value or be without par value as the reorganization managers shall determine. All of the common stock in the first instance shall be issued to or vested in the Western Pacific, but the beneficial interest therein, upon the consummation of the plan, shall be vested equally in the Western Pacific and the Missouri Pacific.

Treatment of Pacing Contains and Contains an

Treatment of Refunding and Adjustment Bonds.

Treatment of Refunding and Adjustment Bonds.

(a) Refunding bondholders who shall have become bound by the plan will be entitled to receive: For each \$1,000 of bonds with coupon of Feb. 1 and all subsequent coupons, \$725 of gen. mtge. bonds, bearing int. from Feb. 1 1924 at the rate of 5% per ann., and \$400 6% cum. pref. stock. Holders of refunding bonds who have heretofore sold the Feb. 1 1922 coupon appurtenant thereto may at their election deposit such bonds without the Feb. 1 1922 coupon attached. Such depositors and holders of certificates of deposit representing refunding bonds, the Feb. 1 1922 coupons appurtenant to which have heretofore been sold, shall receive for each \$1,000 of refunding bonds bearing the coupon of Aug. 1 1922 and all subsequent coupons attached, \$700 of gen. mtge. bonds bearing interest from Feb. 1 1924 at the rate of 5% per ann. and \$400 6% cum. pref. stock. Holders of such Feb. 1 1922 coupons appurtenant to refunding bonds as have been heretofore sold may deposit the same and shall receive in respect thereof \$25 of gen. mtge. bonds bearing interest from Feb. 1 1924 at the rate of 5% per annum.

(b) Adjustment bondholders who shall have become bound by the plan will be entitled to receive: For each \$1,000 of adjustment bonds with the coupons of Oct. 1 1921 and all subsequent coupons, \$725 of gen. mtge. bonds, bearing interest from Feb. 1 1924 at the rate of 5% per annum, and \$400 of 6% cumulative preferred stock.

Provision for Transfer of Mortgaged Property, Other Assets and Cash to New Co. Upon transfer to the new company of the properties to be sold under fore-closure of the refunding and adjustment mortgages, and upon receipt from the Missouri Pacific of the purchase price of the stock of the new company to be acquired by it as provided, the Western Pacific will:

(a) Pay to the new company \$10,000,000 in cash.

(b) Transfer or cause to be transferred to the new co. all its right, title and interest and all the right, title and interest of the present co. in and to:

The lines of railroad and other property subject to the refunding mtge. or the adjustment mtge. (except such items of property as the reorganization managers may determine to be of no value or not advantageous for the new co. to acquire, or of which other disposition is specifically made by the plan).

Certain shares of stock, bonds, equipment, &c., Compare V. 116, p. 2881.)

(c) Account to the new company or to the reorganization managers for any amounts which hereafter may be realized by it, as the owner of an equitable interest, amounting to approximately 95%, in the unsatisfied portion of the judgment in favor of Equitable Trust Co. of New York, as trustee, against the old Denver company (amounting, with interest, as of May 15 1923, to approximately \$33,000,000, now in the hands of A. R. Baldwin as receiver of the old Denver company nor any moneys now in the hands of Equitable Trust Co.

(d) Account to the new company or to the reorganization managers for whatever it may receive as the proceeds of: \$1,777,000 1st mtge. 5% gold bonds of Rio Grande Southern RR. now in default, and 35,797% shares of the capital stock of Rio Grande Southern RR. Co.

Other properties to be acquired Include 19,583 shares of the capital stock of Rio Grande Southern RR. Co.

Other properties to be acquired include 19,583 shares of the capital stock of Rio Grande Southern RR. Co.

Other properties to be acquired include 19,583 shares of the capital stock of Rio Grande Souther

consolidating the Rio Grande Junction Ry. Into the Denver System.

Sale of One-Half Interest to Missouri Pacific and Creation of Voting Trust.

Upon the transfer to the new company of the properties sold under foreclosure the Western Pacific will transfer to the Missouri Pacific one-half of
the common stock of the new company for the sum of \$9,000,000.

All stock of the new company shall be placed in a voting trust, to continue
for the longest period for which a voting trust may be legally made, consisting of three trustees, one appointed by the Missouri Pacific, one appointed by the Western Pacific and the third person to be agreed upon
by both.

by both.

The board of directors of the new company shall consist of nine members, four to be nominated by the Western Pacific, four to be nominated by the Missouri Pacific, the remaining director to be nominated by the Missouri Pacific and the Western Pacific jointly.

(For further details of plan, compare V. 116, p. 2881.)

History of Old Company.

The board of directors of the new company shall consist of nine members, four to be nominated by the Missouri Pacific, the remaining director to be nominated by the Missouri Pacific, the remaining director to be nominated by the Missouri Pacific, the remaining director to be nominated by the Missouri Pacific, the remaining director to be nominated by the Missouri Pacific, the Pacific of the Missouri Pacific Mis

[For abbreviations, &c., see notes on page 6]	M ties Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Divide and Matur	
Denv & Sait I. RR—Stock \$1.750.000. Receiver's (1st lien) ctfs \$1.500.000 g call at par_lst M \$35.000.000 gold redeem 105Ba.xc*&r*Do cash int: 3%.3 yrs: 4%.1 yr; then 5%x Do cash int: 4 yrs, 1, 2, 3 & 4%, resp, then 5%x Adustment (income) bonds \$2.000.000 Two-year notes \$300.000 auth call 101Em, Denver Un Term Ry—ist M red 105 beg '19 text. CC Des Moines & Fort Dodge—See Minnespolis & St. CC Detroit Hillsdale & SW—Stock 4% rentain YRCentRR Detroit & Ironton RR—See text Detroit & Mackinac—Gommon stock, \$2.000,000 auth Pref stock non-cum \$1.000.000 auth (V 74, p 629). "First lien" \$1.500.000 gold	All	1913 1913 1913 1913 1915 1914 1912 1895 1895		859,468 3,641,000 4,427,000 1,734,000 2,000,000 217,000 4,000,000 3648,000 1,350,000 2,000,000 950,000 1,500,000 1,500,000 1,500,000	5 g 3-4-5 1-2-3-4-5 Up to 5 % 0 434 g 5 g 4 g	M & N M & N M & N F & A1 M & S A & O J & J	Sept 10 1920 May 1 1943 May 1 1943 May 1 1943 Feb 15 1917 Mar 1 1964 Oct 1932 July 1923 Jan 2 1920 Jan 3 1921 June 1 1995 June 1 1995 May 1 1961	May 1915 coup unpaid do do do New York Prin. & Int in default Cont & Com Tr&SB,Chie Oct. 22 int. in default. Farmers' L & Tr Co. N Y 214 D Morgan & Co. N Y do do J P Morgan & Co. N Y do do

Abstract of R. G. W. 1st mort. was in V. 49, p. 237, and statement to N. Y. Stock Exchange, V. 50, p. 73; also V. 69, p. 284. Utah Fuel 1st 5s of 1931; see application to list, V. 78, p. 1171, 1178, 1548, 2015.

Rio G. W. First Consol. 4s of 1899, see V. 72, p. 537, 775, 1189.

The Refunding mtge, covers the consolidated properties to secure at issue of \$150,000,000 bonds. V. 88, p. 1224, 1284, 1529; V. 87, p. 226, 285, 544, 741, 1419; V. 88, p. 100, 230, 294, 504, 822; V. 89, p. 348, 593, V. 90, p. 848. Utah Central RR., \$390,000 lst M. 4s paid off Jan. 1 1917 are refundable with D. & R. G. Ref. & Mtge, bonds, V. 103, p. 2340. Of the \$42,061,000 First & Ref. Mtge, 5% gold bonds authenticated Dec. 31, 1922, \$2,830,000 were held in sinking fund and treasury and \$8,117,000 were pledged under the Adjustment Mtge., leaving \$31,114,000 in the hands of the public.

The Adjustment mtge, (7% cum. income) bonds authorized in April 1912 (total \$25,000,000, present issue \$10,000,000) received their first installment of interest absolutely on Oct. 1 1912, and are since entitled (A. & O.) to such amount as the board shall determine out of surplus net income during the six months ending Dec. 31 or June 30 immediately preceding, all arrears, if any, to be paid at maturity or at date of earlier redemption. Redeemable at 115 any interest date; 3½% interest declared psyable semi-annually from April 1912 to and including April 1921; Oct. 1921 interest not paid. V. 97, p. 728, 1426; V. 101, p. 773; V. 94, p. 911, 1565; V. 105, p. 606, 818; V. 113, p. 730. The Western Pacific RR. Corp. in Aug. 1920, offered to exchange its 4% 10-year Secured notes for the adjustment mort-gage bonds; \$5,507,000 exchanged. V. 111, p. 990; V. 113, p. 730, 847, 1573.

REPORT.—For 1922, in V. 117, p. 321, showed:

1922. 1921. 1920.

Average miles operated 2,593 2,592 2,593
Gross earnings 33,350,593 \$32,621,419 \$40,590,345

Net, after taxes, &c 5,208,068 3,026,604 6,369,993
Other income 659,624 1,027,315 1,596,303
Federal compensation 45,007,000
Gross income 57,307,000 Gross income. \$5,967,692

Hire of equipment, rents, &c. \$705,870

Interest on funded debt. 4,835,440

Interest on adj. mtge. bonds (7%) 700,000

Other interest, &c. 94,846

Slaking and renewal funds 260,962 Balance, surplus or deficit.......def\$629,428df\$4,073,464 sr\$1.036.717
*Represents estimated amount due under provisions of Sec. 209 of the
Transportation Act of 1920.
For latest earnings, see "Railway Earnings Section" (issued monthly).
OFFICERS.—Receiver, Thomas H. Beacon; Treas., Rawson F. Watkins.
—V. 117, p. 1235.

For latest earnings, see "Rallway Earnings Section" (Issued monthly). OFFICERS.—Receiver, Thomas H. Beacon; Treas., Rawson F. Watkins.—V. 117, p. 1235.

DENVER & SALT LAKE RR.—In 1918 256 miles, Denver to Craig, was in operation, incl. Steamboat Springs to Craig, 41 miles, opened Dec. 1 1913. V. 95, p. 1403, 1541; V. 96, p. 1088; V. 97, p. 1503; V. 108, p. 77

The plan by which the city of Denver was to aid in building a tunnel through the Continental Divide was blocked in July 1914 by a decision of the Colo. Supreme Court declaring the proposed city bonds illegal. V. 96, p. 1488; V. 92, p. 1310; V. 95, p. 1403, 1122; V. 96, p. 1488; V. 97, p. 1024, 1503; V. 98, p. 73,60, 762; V. 9W, p. 119, 1597. Defeated by voters on Nov. 2 1920. V. 111, p. 1949.

ORGANIZATION—Incorp. in Colo. Dec. 1912 and took over as of May 1 1913 (per plan, V. 95, p. 890) the Denver Northwestern & Pacific Ry., foreclosed. V. 95, p. 1683, 1603, 1*31; V. 96, p. 135, 1296, 1364. Leases Northwestern Terminal Ry., Denver, till Jan. 1964. V. 98, p. 911. Cities in Colorado in May 1919 formed the Northwestern Colorado Tunnel Assoc. to prevent abandonment of the road. V. 108, p. 479, 268. 1610, 1390, 2122. In Dec. 1921 it was decided to continue operations for an indefinite period. V. 114, p. 78.

The receiver's certificates (\$1,500,000) are to have a first lien ahead of the 1st M. bonds and any future issue of such certificates.

RECEIVERSHIP.—On A Ig. 16 1917 Pres. Chas. Boettcher and W. R. Freeman of Denver were made receivers. V. 105, p. 818, 1419.

Default having been made on interest payment due May 1 1916 and semi-annually thereafter on the First Mige. 30-year gold bonds the bondholders' committee in 1917 urged deposit of the bonds with Mecanille Trust & Deposit Co., 115 Broadway, N. Y., as depositary. Committee was organized; see that co. below and V. 108, p. 268.

Protective committee for 5% equipment notes dated Mar. 1 1913, and the 6% equipment certificates dated July 1 1915. Chairman, John H. Mason, Philadelphia. Depositaries, Commerci

DES MOINES UNION R'AILWAY CO.—ORGANIZATION.—Incorp. in Iowa on Dec. 5 1884 to operate railway terminal property in Des Moines, Iowa. Owned and controlled jointly by Wabash Ry. Co. and Chicago Milwaukee & St. Paul Ry. Co. Passenger facilities used by Chicago Great Western RR. Co., chicago Burl. & Quincy RR. Co., and Minneapolis & St. Louis RR. Co., as tenants.

Owns 4.225 miles of terminal main track and 23.549 miles second main track and sidings and bridge across Des Moines River.

BONDED DEBT.—\$671,000 first 5s, dated Nov. 1 1887, due Nov. 1 1917. These bonds are owned by Wabash Ry. Co. and Chicago Milw. & St. Paul Ry. Co.

CAPITAL STOCK.—Authorized, \$2,000,000; outstanding, \$400,000; par, \$100. This stock is owned by Wabash Ry. Co. and Chicago Milwaukee & St. Paul Ry. Co.

B. B. Greer, Pres. Chicago; J. E. Taussig, V.-Pr., St. Louis, Mo.; T. S. Ford, Sec.; C. H. Hinston, Treas., Des Moines, Iowa. (V. 112, p. 1617.)

DETROIT BAY CITY & WESTERN RR.—Owns Bay City, Mich., to Port Huron, 102 miles. Stock, all outstanding, \$450,000. The 1st gold 5s (\$1,250,000 auth issue) are redeemable at par prior to Oct. 1 1922, thereafter at 105. The interest due Oct. 1 1922 having been defaulted, a receiver was appointed on Sept. 29 1922. A bondholders' protective committee has been formed with A. Lawrence Mills, Chicago, Chairman, and Robert O. Farrell. Sec., 111 West Monroe St., Chicago, Compare V. 116, p. 1275. H. L. Stanton, Vice-Pres. of the Detroit Trust Co., was appointed receiver in Oct. 1922. V. 115, p. 1837. The Detroit Trust Co. in Aug. 1923 applied to the I.—S. C. Comm. for authority to discontinue operation of the Year 1921, gross, \$689,411; net, \$124,735; other income, \$701; fixed charges, \$149,713; bal., def., \$24,277. Pres., Thomas L. Handy; V.-Pres., C. W. Handy; Treas., G. W. Handy; Sec., Mrs. Helen M. Handy. Office, Bay City, Mich.—(V. 117, p. 6702).

DETROIT URAND HAVEN & MILWAUKEE RY.—Owns from Detroit to Grand Haven, Mich., 189 miles. Charter decision Oct. 1916, V. 107, p. 1669. Real estate bonds, &c., \$146,000. Grand Trunk of Canada owns entire \$1,500,000 stock.

BONDS. &c.—(All owned by Grand Trunk Ry. Co. of Canada). Consol. mtge. 7% bonds dated Nov. 15 1878, extended to Nov. 15 1930, \$3,200,000. Equipment 7% bonds dated Nov. 14 1878, extended to Nov. 14 1930, \$2,000,000

EARNINGS.—For 1922, gross, \$5,335,381; net operating income, \$1,193,948; other income \$583,541; interest, rentals, &c., \$1,754,899; bal., sur., \$22,590.

For latest earnings, see "Railway Earnings Section" (issued monthly).

For latest earnings, see "Railway Earnings Section" (issued monthly).

DETROIT HILLSDALE & SOUTHWESTERN RR.—Owns Ypsibant to Bankers, Mich., 65 m. Leased in perpetuity in 1881 to L. S. & M. 8. Ry. (now N. Y. Cent. RR.); rental, \$54,500—4% on stk. (V. 106, p. 601.)

DETROIT & IRONTON RR.—Organized in 1920 by Henry Ford who acquired control of the Detroit Toledo & Ironton RR. on July 15 1920 by the purchase for cash of approximately 98% of the Adjustment Mortgage bonds and the Pref. and Common stock. The price paid was \$600 for each \$1,000 bond and \$5 and \$1 for each share of the Pref. and Common stock respectively (V. 111, p. 492, 294).

The 1.-S. C. Commission in May 1921 authorized the company to construct a standard-gauge steam railroad, approximately 15 miles long, extending southward from Springwells or Fordson, Mich., 8 miles west of the Detroit city hall, to a connection with the Detroit Toledo & Ironton RR. This road will connect with the Detroit Terminal RR. on the north, which will give it a connection with the other steam railroads at Detroit. The company was authorized to issue \$1,000,000 capital stock for the purpose of building the road.—(V. 114, p. 1178.)

DETROIT & MACKINAC RY.—Owns from Bay City, Mich., to Cheboyson, 196 m.; Au Sable division (crmerly A. S. & N. W. RR.), 61 m.; Rose City Branch. 31 m.; Prescott Br.nch. 12 m.; Lincoln Branch. 15 m.; Au Gree Branch. 8 m.; Alabaster Branch, 14 m.; Hillman division. Alpena to Hillman, Mich., 23 m.; Rogers City Branch, 14 m.; logging branches (largely temporary), 23 m.; total, Dec. 31 1922, 388 m. Henry K. McHarg and associates control.

BONDS.—"Mortgage bonds" for \$500,000 were reserved for betterments, & C., at not over \$50,000 new year. V.

BONDS.—"Mortgage bonds" for \$500,000 were reserved for betterments, c., at not over \$50,000 per year. V. 74, p. 629.

DIVIDENDS.—On pref., 2½% July 1 1903; since to Jan. 1921, 5% yly. On common, in 1911 to Jan. 1919, 5% yearly (except July 1915 and July 1917, none; also in July 1918 and 1919, none; Jan. 1920, 2½%; none since.

1917, none; also in July 1918 and 1919, none; Jan. 1920, 2½%; none since. REPORT.—Year ended Dec. 31 1921; Cal. Year. Gross. Net aft. Tax. Tot. Inc. Int., Rent., &c. Dies. Bal., Sur. 1922.—\$1.868,154 \$45.755 \$54.322 \$111.384 — def857.052 \$1921 — 1.971.128 71.083 \$0.129 111.188 — df31.060 1920 — 2.077,931 def281046 73,303 132.566 \$47,500 df106762 1919 — 1.687,341 df84.917 x319,126 181.379 97,500 40,247 x Standard return, \$310.662 plus other income. For latest earnings, see "Railway Earnings Section" (issued monthly). Pres. H. K. McHarg; Sec.-Treas., Jas. McNeil Offices, East Tawas, Mich., and 40 Wall St., New York.—(V. 117, p. 207.)

DETROIT RIVER TUNNEL CO.—Owns double-tube tunnel and approaches under the Detroit River, with terminals, all leased for 999 years from Jan. 1 1907 to Michigan Central RR. Co. (N. Y. Central System), which owns the entire \$3.000,000 stock and guarantees, prin. & int., of the bonds and 6% on the stock. Of the \$30,000,000 bonds, \$12,000,000 are reserved under restrictions for additions and improvements, interest rate not to exceed 5%.—(V. 98, p. 1844.)

DETROIT TOLEDO & IRONTON RR.—Road from Detroit, Mich., to

DETROIT TOLEDO & IRONTON RR.—Road from Detroit, Mich., to Ironton, via Lima, 342.57 m., and 38.94 m. of trackage; branches, Kingman to Sedalia, O., 31.10 m.; Jackson to Cornelia, 17.64 m., and I is man let. to Dean O., 2.13 m.; total, 454.64 m.; coal mine tracks, sidings, &c., 155.57 miles. Incorp.in Dela. Mar. 1 1914 as successor. per plan V. 97, p. 1821, of the Railway foreclosed. Toledo & Detroit RR., Toledo, O., to Dundee, 22.26 miles. V. 103, p. 60.

[For abbreviations, &c., see notes on page 6]	Miles	Date	Par	Amount	Rate	When	Last Dividend	Places Where Interest and
	Road	Bonds	Value	Outstanding	%	Payable	and Maturity	Dividends are Payable
Detroit Tol & Ironton—Common stock \$6.500.006 Pref stock (p & d) non-cum 4% & partic.\$6.000.006 Prist M gold red 105	221 488 291 361 130 594 594 7	1914 1915 1915 1917 1920 1920 1923 1903 1903 1908 1887 1890 1887 1890 1892 1909 1911 1908	\$100 1,000 100 &c 1,000 100 100,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000	5,989,948 1,717,000 7,630,981 400,000 175,000 675,600 187,500 700,000 3,000,000 400,800 9,312,000 9,312,000 15,107,000 21,439,383 See text 60,000 500,000 6500,000 6500,000	Dp to 5 5 6 6 8 8 6 6 8 8 6 6 8 8 8 8 8 8 8 8	M & 8 M & N J & D J & D May August J & J J & J A & O J & D M & O J & D M & O J & D M & O J & D M & O J & D M & O J & D M & O J & D M & O J & D M & O J & D M & O J & D M & O J & D M & O D & D M &	Mch 1 1954 Septt 1940 To Nov 1 1925 To June 1 1927 To July 15 1935 To May 1 1929 To Mar 1 1930 Jan 1 1953	New York Trust Co New York Trust Co New York Trust Co Guaranty Trust Co, N Y Bankers Tr Co, N Y Guaranty Trust Co, N Y 143 Liberty St New York Office Empire Bidg, N Y Company's office, N Y 64 Wail St, New York do New York or London Held by Canadian Pacific London or Toronto Merc Tr & Dep Co, Bair Guaranty Trust Co, N Y 260 So Broad St, Phila do do do

Control of this road was taken over by Henry Ford on July 9 1920 by the purchase for cash of approximately 98% of the Adjustment Mortgage bonds and the preferred and common stock. The price paid was \$600 for each \$1,000 bond and \$5 and \$1 for each share of the preferred and common stock, respectively. V. 111. p. 294, 492.

The Detroit & Ironton Ry. was incorp. to lease and take over the operation of the road. Minority stockholders in Aug. 1920 brought suit to prevent the proposed lease. V. 111, p. 895. The lease was upheld by Supreme Court Justice Finch on Oct. 8 1920, and the decision was later affirmed by the Appelate Div. of the Supreme Court. V. 111, p. 1472, 2041; V. 114, p. 1178.

BONDS, &C.—The issue under the first mortgage is not limited, but \$1,000,000 thereof will be disposed of solely to rehabilitate the property and provide for equipment and payment of equipment lieas, and an additional \$1,000,000 solely for improvements and additional facilities. Further 1st M. bonds may only be issued thereafter from time to time, under carefully guarded restrictions, for improvements. &c.—V. 102, p. 2341. Adjustment Mortgage Bonds (\$8,000,000 authorized).—Entitled to interest, payable semi-annually, at such rate, not exceeding 5% per annum, as the surplus or the net income as defined in the mortgage shall suffice to pay. The interest will be cumulative from Jan. 1 1919, but there will be no right of foreciosure until maturity of the principal of the bonds. They are call able as a whole with interest as follows: At 70% during first year, at 75% in 2d year, at 80% in 3d year, at 85% in 14 th year, at 90% in 5th year and at par thereafter. Until the full 5% int. shall have been paid for 2 successive years and at least for 5 years from date of the mortgage, the holders have the right to cast one vote for each \$100 at all meetings of the stockholders. The Toledo & Detroit RR. (purchased Jan. 2 1918) has \$400,000 bonds outstanding.

Equipment trusts issued to Director-General for rolling stock allocated o this company. See article on page 3 and V. 114, p. 1407.

REPORT.—For year ending Dec. 31 1922, gross, \$9.004.474; net oper. income, \$1,337.500; other income, \$127.123; int., rentals, &c., \$2,483,365; bal., def., \$1,018.742.
For latest earnings, see "Railway Earnings Section" (Issued monthly).

OFFICERS.—Pres., Henry Ford; V.-P., E. G. Liebold; Sec. & Treas., R. Brubaker.

Directors.—Henry Ford, W. C. Cowling, E. C. Kanzler, G. R. Brubaker d. E. G. Liebold. Office, Dearborn Bldg., Detroit, Mich.—(V. 117, p.

DETROIT & TOLEDO SHORE LINE RR.—Extends from Toledo to (suburbs of) Detroit, 47.49 m.; 2d track, 20.6 m.; sidings, 49.65 miles; trackage rights, 14.3 m.; total track, 132.04 m. V. 78, p. 2598.

The Grand Trunk Western Ry, and the Toledo St. Louis & Western RR, own the entire \$1,428.000 stock and jointly guarantee the bonds, principal and interest, by endorsement. See form of guaranty, V. 76, p. 653 First dividend, 4%, paid from earnings prior to June 30 1908; in fiscal year 1908-09, 6%, and in 1909-10, 1910-11, 1911-12, 1912-13 and 1913 14, 8% and in 1913-14 \$639.000, from accumulated surplus paid in 1st M. 4s\ 1914-15, 8% and 6% extra; 1916 to 1921, 8% yearly. In 1922 paid 8% and special dividend 39.014%.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 114, p. 1286.

Year ended Dec. 31 1922, gross, \$3.585.716; ry, oper, income, \$1.546.239

Year ended Dec. 31 1922, gross, \$3,585.716; ry. oper. income, \$1.546.239 other income, \$234.000; int., rentals, &c.,\$1.014.702; bal., sur., \$765.537. For latest earnings, see "Railway Earnings Section" (issued monthly). Pres., Walter L. Ross.—(V. 113, p. 730.)

DOVER & ROCKAWAY RR. (N. J.),—Total, 5.12 miles. Operated der lease by Central RR. of New Jersey.

DULUTH & IRON RANGE RR.—Owns Duluth to Winton Mitn. 120.60m.; Tower Jct. to Tower, 1.56m.; Ailen Jct to E. Virginia 24.56 m.; McKinley to Webster, 11.35 m.; Waldo to Rollins, 15 m.; Mesaba to Lenont, 17.07 m.; Robinson to Burntside Lake, 3.26 m.; other branches 33.20 m.; branches and spurs, 113.75 m.; operated under track. rights, 4.41 m.; total, 344.77 miles. Second track and sidings, 208.09 m. Owns ore docks and yards on Lake Superior costing over \$1,500.000.

STOCK, &c.—Stock, auth., \$10,000,000; out., \$6,500,000 Federal Steel Co. (see U.S. Steel Corp.) owns the stock. First Mige., authorized \$25,000 per mile for construction and \$7,000 for equipment. Dividends since 1904: 1905, 65%; 1906, 40%; 1907, 80%; 1908, 80%; 1909, 145%; in fiscal year 1909-10, 100%; 1910-11, 135%; 1911-12 and 1912-13, 90%; 1913-14, 75%; 1914-15, 20%; 1915-16, 50%; 1916, 25%; 1917, 12%; 1918 7%; 1919, 30%; 1920, 15%; 1921, 15%.

7%; 1919, 30%; 1920, 15%; 1921, 15%.
7%; 1919, 30%; 1920, 15%; 1921, 15%; 1922, 20%.
REPORT.—For year ending Dec. 31 1922, in V. 116, p. 2633, showed:
Gross, \$6.818,657; net operating income, \$1.650,869; other income, \$479,-981; interest, &c., \$625,667; dividends, \$1.300,000; bal., sur., \$205,183.
For latest earnings see "Railway Earnings Section" (issued monthly).
OFFICERS.—Pres., F. E. House; Sec. & Treas., Chas. E. Wachtel.
Offices, Wolvin Bldg., Duluth, and 71 Broadway, N. Y.—(V. 116, p. 2633.)
DULUTH MISSABE & NORTHERN RY.—Owns from Stony Brook to
Mountain Iron, Minn., 47.64 m.; Missabe Jct. to Columbia Jct., 29.40 m
with numerous branches; total of all track owned, 706 miles. Also leases
from Spirit Lake Transfer Ry. (V. 104, p. 664) and Interstate Transfer
Ry., 24.96 miles, with 3.47 miles branches and spurs and 13.82 miles yard
tracks and siding. Owns extensive ore docks at Duluth. Entire \$4,112.500
stock controlled by U. S. Steel Corporation.

BONDS.—Of the Gen. 5s of 1906, additional bonds may be issued at not over \$30,000 per mile for additional single main track and \$20,000 for second, third and fourth main tracks and for not over 75% of cost of improvements, &c. Sink, fd. 2% yly, (incl. bonds in sink, fd. retres by lot at 105. Dec. 31 1922 \$4,660,000(in sink, fd. V.88,p.822; V.98,p.1693,1844.)

DIVIDENDS paid fiscal years ending June 30: 1912, 100%; 1913, 85% 1914, 75%; 1915, 10%; 1915-16, 75%; 1916, 100%; 1917, 50%; 1918, none; 1919, 70%; 1920, 75%; 1921, 75%; 1922, 75%.

REPORT.-For 1922, in V. 116, p. 2763, showed:

REPORT.—For 1922, in V. 116, p. 2763, showed:

Combined Federal and Corporate Income Account.

**Years ended Dec. 31—— 1922.— 1921.— 1920.

Gross oper revenues.—\$14,976,811 \$12,374,949 \$19,299,892 \$19,994,713

Net earnings.—— 6,548,599 3,682,576 8,093,023 12,205,262

**Fed'l compensation accr'd 529,785 402.091 155,215 106,207

Int., rent, Fed. tax, &c. 1,006,083 1,338,249 6,138,314 1,469,508

Amortization, &c.—— 300,212 313,034

Dividends paid.—— 3,084,375 3,084,375 3,084,375 7

**This total entered in the accounts but does not represent an amount of compensation agreed upon, no contract having been signed.

For latest earnings, see "Railway Earnings Section" (issued monthly).—

(V. 116, p. 2763.)

DUILUTH & NORTHERN MINNESOTA RR.—(V. 115, p. 73, 1209.)

DULUTH & NORTHERN MINNESOTA RR.—(V. 115, p. 73, 1209.)

DULUTH SOUTH SHORE & ATLANTIC RY.—Operates Superior to 4ault Ste. Marie, 410 miles; "800" Junction to St. Ignace, 43 miles; other, 138 miles; total, 591 miles, including 16 miles of trackage and 594 owned.

Tentative valuation as of June 30 1916, \$17,967,191. V. 115, p. 182.

SAPITAL STOCK.—Common, \$12,000,000; pref. 6% non-cum., \$10,000,000; par, both \$100.

BONDS, &c.—Abstract 'irsi morigage. V. 45. p. 274
The First Consolidated morigage of 1890 has interest at 4% guaranteed
by Can. Pac., which Dec. 31 1922 held the entire outstanding issue (\$15.107,100) in its treasury as security for its 4% debenture stock; consols for \$4,193.000 are reserved for prior bonds, and additional amounts may be issued
at \$20.000 per mile of new lines. Canadian Pacific Ry. Dec. 31 1922 also
held \$3.000,000 overdue income certificates.
Equipment trusts, Dec. 31 1922, 13th Series, \$11,000; 14th Series,
\$168,000.

REPORT.—For calendar year 1922:

Year— Gross Oper. Inc. Fed Comp Oth Inc. Charges. Balance.
1922 \$4,492,354 \$135,902 \$59,983 \$923.095 def\$727.2
1921 def502768 47,578 1,127,662 def1,582.8
1926 5,949.891 def 5,275x\$445,911 50,447 1,111.706 def 329.6
1919 4,758,601 83,494 x530 059 50,183 993.750 def 413.5

**Represents income from lease of road
For latest earnings, see "Railway Earnings Section" (issued monthly) Charges. Balance. \$923.095 def\$727.210 1,127.662 def1,582,853 1,111.706 def 329,683 993.750 def 413.508 Balance. def\$727,210 def1,582,853

Pres., G. R. Huntington; Sec., G. W. Webster, Offich. New York office, 64 Wall St.—(V. 116, p. 2006.) Office, Marquette,

DULUTH WINNIPEG & PACIFIC RY.—Owns entire \$2,000,000 stock of Duluth Rainy Lake & Winnipeg Rv., Virginia, Minn., north to the Canalian Northern at International Falls, 98 miles. Capital stock auth., 65,000,000; par. \$100. Controlled by Canadian Northern Ry., V. 98, p. 1601; V. 102, p. 152.

1601; V. 102, p. 152.

SECURITIES.—The first mtge. 4% deb stock of 1910 is guar., p. & i.. by the Canadian Northern Ry. Of the \$10,500,000 auth. issue, £1,439,383 is outstanding; \$1,525,000 was issued to retire existing securities, \$2,000,000 was reserved to retire the Duluth Rainy Lake & Winnipeg bonds (extended in 1916 to 1921), the remaining bonds to be available for further extensions, &c. The D. R. L. & W. stock is vested with the trustees, the National Trust Co. of Toronto and the British Empire Trust Co. V. 102, p. 152. V. 90. p. 1490; V. 91. p. 154. 1322

In Dec. 1917 made a mortgage to secure demand loan from Canadian Government. V. 105, p. 2364.

Earnings.—For latest earnings, see "Railway Earnings Section" (issued

DURHAM & SOUTH CAROLINA RR.—Durham. N. C., south 42 miles to Duncan on Norfolk & Southern Stock. \$500,000 (\$250,000 common and \$250,000 5% preferred); par. \$100. Of the \$300,000 1st mtge. bonds, about \$100,000 are in sinking fund, leaving about \$200,000 outstanding. The road was acquired by the Norfolk Southern RR. in 1920 and is leased by that road for 99 years from May 26 1920. V. 110, p. 2387. Pres., Ernest Williams; Aud., R. S. Harris, Lynchburg, Va.—(V. 106, p. 189; V. 110, p. 2387.)

DURHAM & SOUTHERN RY.—East Durham to Dunn M. C., 57 m. Durham East to Durham. 2 m. Stock authorized. \$2,000.000; out. \$^350,000; par, \$100. In 1922, gross. \$516.324; net oper, income, \$112,522; other income, \$37,063; rentals, &c., \$66,726; bal., sur., \$82,860. Divs. 62,24% were paid in '910-11: in 1911-12. 24%; in '1922-13. 14%; in 1913-14. 11%; 1915. 74%; 1916. 7%; 1917. 8%, none since Pres., B. N. Duke; Sec., W. C. Parker. Office, Durham, N. C.—(V. 109, p. 577.)

DURHAM UNION STATION CO.—Owns passenger station at Durham, N.C., opened May 1 1905 and used by the Southern Ry., Seaboard Air Line Ry., Norfolk & Western Ry and Durham & Southern, which each own one-fourth of \$33,300 stock. Lease provides for rental by several lines sufficient to pay int. and other charges. Pres., F. S. Wynn, Sec., W. M. P. Desmond.

EAST BROAD TOP RR. & COAL CO. (Pa.).—Owns from Mt Union, Pa., to Alvan, Pa., 32.54 miles: Orbisonia to Neelyton, Pa., 9.60 miles Rocky Ridge to Evanston, Pa., 4.90 m.: Coles to Midvalley 2.49 m.: Neelyton to Stanton, 1.53 m.; Shirleysburg, Clay Quarry, 0.90 m.; total, 1.96 m. A coal road opened in 1874, V. 97, p. 1663, 1822. Stock, \$938,700 (par \$50), of which \$246,750 is 6% non-cum. pref. Second mage, 4% income bonds, \$464,000, due Jan. 1958, given in 1908, for back interest from 1885. Year Dec. 31 1922: Gross, \$331,415; net after taxes, \$2.891; other income, \$13.696; int., rentals, &c., \$28,794; pref. divs. (6%), \$14.805; common dividends (6%), \$41.517; bal., def., \$12.207.

Change in Control.—The Rockhill Coal & Iron Co. early in 1920 acquired

Change in Control.—The Rockhill Coal & Iron Co. early in 1920 acquired substantially all of the outstanding bonds and capital stock of the company V. 110, p. 1193.

Office, 260 South Broad St., Philadelphia.—(V. 110, p. 1186.)

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	A mount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interess and Dividends are Payable
East Carolina Ry—First mortgage \$300,000 gold Last Mahanoy RR—Stook 6% guar 999 yrs Phila & R East Ponnsylvania—Stook 6% guar 999 yrs Phila & R	36		\$.,000 50 50 1,000	497,750 2,126,900	1 g 5 6 4 g	J & D 15	July : 1936 Dec 151923 234 July 15 1923 3% Mch 1 1958	Sare Dep & Tr Co. Ban Reading Term, Phila, Pa do do do
East Tennessee Virginia & Georgia—See Southern Ry East Tenn & W No Car—1st Mg (V 81 p 1723) GuP.zo Eastern Ry of Minnesota—See Great Northern	36	1905	1,000	500,000	5 g	M & N	Nov 1 1935	Guar Tr & S D Co, Phila
Eastern Ry of Minnesota—See Great Northern Edmonton Duny & Br Col—1st M deb stk gu see text 1st M (on extensions) \$2.420.000 g \$20.000 p m El Paso & Northeast.—NMRy & Cool tr g red 105.c*Nx New Mexico Ry & Coal M gold	120 165 31 128 133 458 2.81 236 34 73 73 73 83 83	1916 1897 1901 1898 1901 1901 1915 1891 1920 1923 1884 	#1 &c 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 50 1,000 50 50 50 50 50	2.420.000 3.000.000 1.792,000 322,000 2.500,000 5.000,000 144.000 1.680.000 2.000,000 500.000 500.000 500.000 500.000 963.000 963.000 2.000.000 1.723.800	44555555555555555555555555555555555555	emi-an A & O A & O A & O A & O J & J J & J A & J A & J A & J A & B J & B A & B J & B A & B J & B A & B	Feb 16 1942 Oct 22 1944 Oct 1 1947 Oct 1 1951 Apr 1 1928 Jan 1 1951 July 1 1951 Oct 2 23 \$1.50 Apr 1 1965 Jan 1 1924-1938 May 1 1941 Apr 1925-1938 July 1 '26 to '41 July 1 1924 See text See text Jan 1 1950 Oct 1 2862 See text Sept 10 '23 144 Sept 10 '24 144 July 1 1940	Farm L & Tr Co. N Y Equitable Trust Co. N Y 71 Broadway, New York Treas Pa RR, Phila&N Y Broad St Station, Phila do do do do do do Lincoln Nat Bank, N Y Amer Exch Nat Bank, N Y

EAST CAROLINA RY.—Dwus farmore to Hookerton, N. C., 38 miles. Incorporated in North Carolina July 1 1898. Leased to Pres. Henry C Bridgers for 4% yearly on stock, pavable Dec. 10. Stock auth. \$200.000; outstanding, \$55,500; par. \$100. Bonds, see table above. Pres., Treas. & Gen. Mgr., Henry C. Bridgers; Sec., A. D. Fowlkes, Office, Tarboro, N. C.—(V. 108, p. 480.)

EAST MAHANOY RR.—Owns from East Mahanoy Junction to 84 Nicholas and branches, 11.35 m.; 2d track, 4.26 m.; total track 20.97 m Re-leased Dec. 1 1896 for 999 years to Little Schuylkili Nav. RR. & Coal Coat 5% on stock, and lease assigned to Phila. & Read. Ry. Of the stock, \$280,000 was deposited by Read. Co. under its general mortgage.—V. 106, p. 923

Re-leased Dec. 1 1896 for 999 years to Little Schuylkill Nav. RR. & Coal Coat 5% on stock, and lease assigned to Phils. & Read. Ry. Of the stock, \$220, 000 was deposited by Read. Co. under its (neueral mortgage.—V. 106, p. 923 EAST PENNSYLVANIA RR.—Owns Reading, Pa., to Allentown, Pa., 35.77 miles; miles 2d main track, 34.64; all track, 101.21 m. Leased for 999 years from May 1 1869 to the Phila. & Reading RR. at a rental of 6% per ann. on the stock & int. on bonds & taxes. Lease assumed in 1896 by the Phila. & Read Ralliway Co. Of the stock, \$1,275,300 is owned by Reading Co., \$1,271,450 being deposited under gen. mtge. of 1897.

EAST TENNESSEE & WESTERN NORTH CAROLINA RR.—A narrow gauge road from Johnson City, Tenn., to Cranberry, N. C., 34 m.; also Johnson City to Valley Force, Tenn.. 12 m. third rail. Controlled by Cranberry Iron & Coal Co. v. 96, p. 1156, 1296.

Capital stock, \$490,800. Dividends, 4% paid since 1908-09; in 1909-10 8%; 1910-11. 9% & 10% extra; 1911-12. none; 1912-13. 18%; 1913-14. 17%; 1914-15. 15½ %; 1915-16. 13½ %; 1917. 4%; 1918, 13%; 1919, 18%; 1920. 12%; 1921. 3%; 1922, 12%. For year ending Dec. 31 1922. gross, \$316,850; net. \$97.507; other income. \$9.537; deductions, \$30.023; net income. \$77.021. Press. Edgar P. Earle; V.-P. & Treas., J. E. Vance; Sec., A. H. Fisher. Office, Johnson City, Tenn.—(V. 115, p. 1730.)

EDMONTON DUNVEGAN & BRITISH COLUMBIA RY.—Road runs from Edmonton in a northerly direction 130 miles, then northwesterly to Spirit River; branch line from Rycroft to Grande Prairie. Main line, 357 miles; branch to Grande Prairie, 49.8 miles; total, 406.8 miles. Connection E. D. & B. C. Ry. with Strathcona Terminals, Canadian Pa. Ry. at Edomoton, 6.65 miles. Sidings, 41.86 miles, then northwesterly lines of extensions. V. 103, p. 938. See V. 95, p. 1273; V. 96, p. 419, 1422. Operation of the road has been assumed by the Ganadian Pacific Ry. The latter company is to control and operate the company for a period of five years from July 1920, and is to receive as remuneration 15%

Company, which also owns Burro Mtn. RK., Jct. to Tyrone, N. M., 15 m. See below.

The Dawson Ry. & Coal Co., stock \$100,000, has issued \$3,000,000 collateral trust bonds, which are guaranteed, principal and interest, and are secured by the stock and bonds (\$3,000,000 each) of the Dawson Ry., and those of the Dawson Fuel Co. (\$1,000,000 each), the latter owning about 25,000 acres of coal, mineral and timber lands, being sold in 1905 to the Stag Canon Fuel Co. V. 73, p. 900; V. 74, p. 776; V. 87, p. 1604, 1536.

BTOCK.—Stock. \$12,000,000. Owned by El Paso & Southwestern Co. BONDS.—The New Mexico Ry. & Coal Co. coll. trust 5s of 1897 are secured by the stock and bonds of El Paso & N. E. Ry. of New Mex. (\$2, 700,000 of each), the stock of the El Paso & N. E. RR. of Trass, \$300,000 (no bonds issued), and all the stock (\$100,000) and all the bonds (\$1,500,000) of the New Mexico Fuel Co., the latter covering 3,500 acres of coal lands: \$900,000 stock of the Alamogordo & Sacramento Mtn. Ry. Co.; \$1,500,000 (60%) of the stock of the Dawson Ry. & Coal Co. V. 74, p. 776 The other issues are guaranteed.

other issues are guaranteed. ew York office, 99 John St.—(V. 87. p. 1605.)

The other issues are guaranteed.

New York office, 99 John St.—(V. 87. p. 1605.)

EL PASO & SOUTHWESTERN CO.—A holding company, controlling the El Paso & N. E. Co. (which see above) and El Paso S. W. RR. (see below) and other properties. The I.-S. C. Commission in July 1921 authorized the company to issue 750,000 shares of no par value stock in exchange for the \$25,000,000 (par \$100) capital stock then outstanding. The authorized capital stock was changed from \$35,000,000, par \$100, into 1,000,000 shares of capital stock without nominal or par value. V. 113. p. 532.

The I.-S. C. Commission on April 23 1923 authorized the company to issue \$5,055,000 1st & Ref. Mige. 5% bonds, due April 1 1965, to be exchanged, par for par, for First Mige. bonds which matured Jan. 1 1923.

Application has been made to the I.-S. C. Commission by the El Paso & Southwestern Co. and subsidiaries for authority to merge the system lines into one company. The system comprises 1,139 miles of railroad in Arizona, New Mexico and Texas. It is proposed that the El Paso & Southwestern RR. shall issue \$35,000,000 capital stock, as against its present issue of \$20,000,000 and issue its stock share for share in exchange for stock of the subsidiary companies. The present capitalization of the companies to be merged consists of \$28,570,000 in stock and \$14,922,000 in bonds.

The El Paso & Southwestern Co. which will not be merged, but will be the holding company for the operating company and the stock of the latter will not be issued to the public.

REPORT.—Report of entire system (1,028 miles) for year ending Dec. 31

REPORT.—Report of entire system (1.028 miles) for year ending Dec. 31

1922:	1922.	1921.	1	1922.	1921.
Oper. revenue.11, Oper. income_ 2, Other income_ 1,	666.547	10,868,799 1,316,898	Dividends	2.308.793	

Gross income. 4,254,659 2,955,295 Balance, surp. 445,866
For latest earnings, see "Railway Earnings Section" (issued monthly).
Pres. T. M. Schumacher; Sec., Geo. Notman. N. Y. office, 99 John St.
—(V. 117, p. 553.)

EL PASO & SOUTHWESTERN RR.—El Paso, Tex., to Tucson, Ariz., and branches, 457 miles. Owns Burro Mtn. RR. Co. Jct. to Tyrone, N. M., 13 miles. Forms the western division of the El Paso & Southwestern system (see El Paso & Northeastern Co. above), its \$14,000,000 stock and \$5,055,000 lst M. 5s being held by the El Paso & Southwestern Company. which see.—(V. 115, p. 2905.)

which see.—(V. 115, p. 2905.)

EL PASO UNION PASSENGER DEPOT CO.—Owns depot at El Paso. Tex., which was completed about Nov. 1 1905. Leased by El Paso North-eastern, El Paso Southwestern, Galveston Harrisburg & San Antonio (Sou. Pac. Sys.), Atch. Top. & Santa Fe, Texas & Pac. and Mex. Cent. railroads on a wheelage basis providing for maintenance and all charges. Stock auth., \$240,000; outstanding, \$88,800. Owned equally by six roads named. Of bonds (see table above), \$12,000 mature Jan. 1 yearly, beginning 1916. V. 78, p. 104; V. 81, p. 1043. Pres., H. J. Simmons; V.-Pres., G. S. Wald: Sec., V. B. Stiles: Treas., U. S. Stewart.—(V. 112, p. 161.)

ELGIN JOLIET & EASTERN RY.—Owns from Waukegan, Ill., on Lake Michigan, via Joliet, to Porter, Ind. 129.94 miles, and branches: main line owned, 194.88 m.; spurs to coal mines &c., 41.14 m.; trackage, 248.20 m.; 2d track, 41.67 miles; side and yard tracks owned, 179.52 miles; total. 705.41 miles. Also leases Chic. L. S. & East., 16.05 miles with 339.60 miles branches and spurs and 14.85 miles 2d track, and 124.85 yard tracks and sidings, for 60 years from June 1 1909, and, with the U. S. Steel Corp., guar, its \$9,000,000 4½% bonds, p. & 1. V. 89, p. 1410Leases from miscellaneous foreign roads, branches and spurs to mines and industries, 1.82 miles; yard tracks and sidings, 1.35 miles. Controlled by U. S. Steel Corp., STOCK.—\$10,000,000, as increased from \$6,000,000 in June 1909; par.

1.82 miles; yard tracks and sidings, 1.55 miles.

Corp.

STOCK.—\$10,000,000, as increased from \$6,000,000 in June 1909; par, \$100. Dividend, 4% yearly (in Dec.) in 1899 to 1922.

Income account, year ended Dec. 31 1922, gross, \$21,483,415; net operating income, \$6,630,827; other income, \$408,034; interest and rentals, \$5,373,009; dividends, \$400,000; balance, surplus, \$1,265,852.

For latest earnings, see "Railway Earnings Section" (issued monthly). Pres., A. F. Bank; V.-P., S. M. Rogers; Sec. & Treas., F. L. Koontz, Chicago.—V. 117, p. 670.

FI KIN & ALLEGHENY RR.—This company was chartered early in

Chicago.—V. 117, p. 670.

ELKIN & ALLEGHENY RR.—This company was chartered early in 1920 with \$1,000,000 authorized capital stock to take over, operate and extend the road of the same name sold at receiver's sale in the summer of 1919. V. 109, p. 2074. This line, projected from Elkin to Sparta, N. C., about 40 miles, has been completed and is in operation between Elkin and Veneer, 16 miles. Beyond the latter point, it is said that about 20 miles of grading have been done, and the new company intends to continue construction not only to Sparta, but to Jefferson, N. C., a total distance of about 75 miles. Those interested in the plan are H. C. Chatham, C. B. Penny, Winston-Salem, N. C.; J. Clinton Smoot, North Wilkesboro, N. C.; R. A. Doughton, Sparta; J. F. Hendren, G. T. Roth and others of Elkin, N. C.—(V. 110, p. 764.)

ELMIRA & LAKE ONTARIO RR.—Owns from Canandaigus, N. Y., to Chemung Jct., 64.19 m.; Sodus Point to Stanley, 34.06 m.; other, 1.66—total, 99.91 m. Leased to the Northern Central, which owns all the \$1,500,000 stock. Penn. RR. assumed lease in 1914. Lease may be terminated on 30 days' notice. Rental, net earnings.

nated on 30 days' notice. Rental, net earnings.

ELMIRA & WILLIAMSPORT RR.—Owns from Williamsport, Pa., to Elmira, N. Y., 73.49 miles. Leased to the Northern Central Ry. for 999 years from May 1 1863. Lease was assumed in 1914 by Penn. RR. Co. as of Jan. 1 1911. The divs. on the common stock are 5% and on the pref. 7%, less taxes, making div. on common 4.68%, and on pref. 6.32%. The \$963,000 1st 6s due Jan. 1 1910 were extended at 4%. V. 89, p. 1667. ERIE & KALAMAZOO RR.—Vulcan near Toledo to Palmyra. 21.82 m. Leased in perpetuity in 1849 to Lake Shore (now N. Y. Central RR.) at \$30,000 per ann. Dividends 1913 to 1916, 934% per ann: 1917, 934%; 1918 to 1922, 9% yearly.—(V. 106, p. 817.)

EDIE & DITTSRIDGH DP.—Owns New Castle. Pa., to Girard, Pa.,

1918 to 1922, 9% yearly.—(V. 106, p. 817.)

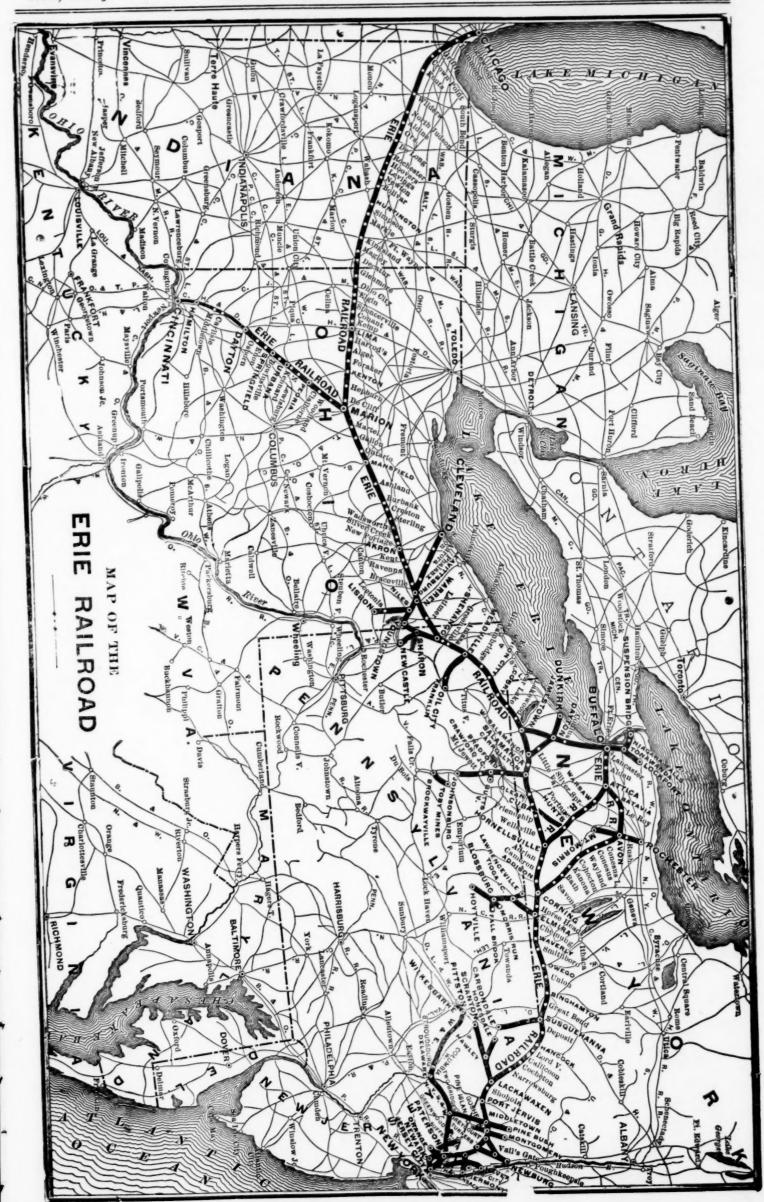
ERIE & PITTSBURGH RR.—Owns New Castle, Pa., to Girard, Pa., 79.56 miles; branch to Erie dooks, 3.43 m.; trackage to Erie, 16.74 m.; total operated, 99.73 miles. Leased to Penn. RR. for 999 years in 1870 at 7% on stock and interest on bonds and since Jan. 1 1918 operated directly by it. Under agreement of Nov. 1 1905 the Penn. RR. provides sinking fund installments required by the gen. mtge., the E. & P. to deliver its 3½% debentures at par for such advances and at maturity of the Gen. Mtge. bonds to exchange new mtge. bonds therefor.

STOCK.—The special betterment stock (\$2,500,000 auth.) is subordinate to the old stock, but guaranteed 7% dividends. Dividends on old stock are subject to a 4-mili tax on assessed value, on special betterment, tax-free. EARNINGS.—For 1922, gross income, \$420,404; deductions, \$172,141; dividends, \$248,666; bal., def., \$403.—(V. 117, p. 1555.)

ERIE RAILROAD.—(See Map).—Embraces trunk line from Jersey City to Chicago, Ill., and branches, 2,309 miles: trackage rights, 129 miles; owned and leased to other companies, 2 miles; total, 2,453 miles; second track, 1,368 miles; third track,

companies, 2 miles; total, 2,453 miles; 32 miles; fourth track, 32 miles.	second track, 1,368 miles; third track,
Lines Owned in Fee- Miles.	Leased Lines Miles.
Piermont, N. Y., to Dunkirk. 447	Avon Gen. & Mt. Morris 15
	Montgomery & Erie
	Goshen & Deckertown 12
Other branches 206	Rochester & Genessee Valley *18
Stock all (a) or nearly all (b) owned.	
aChicago & Erie RR	Cleve. & Mahoning Valley RR. *81 Sharon Railway *31
N. Y. & Greenwood Lake RY *54	Sharon Railway 31
aChicago & Eric RR	Other lines 18 Trackage 125
bTioga Railroad 58	Lines in system2,309
Other lines49	N. Y. Susquenanna & Western. *223
 See this company. Frontier Electric RR., V. 106, p. 19 	bNew Jersey & New York RR. *38

HISTORY.—On Dec. 1 1895 succeeded, per plan in V. 61, p. 368, the N. Y. Lake Erie & Western RR. Ce., sold in foreclosure under its second consolidated mtge. The company holds in fee or through ownership of all oy practically all the stock of the subsidiary companies the line from New York to Chicago (including the Nypano RR. and Chic. & Eric companies) COAL PROPERTY.—The allied coal properties at last advices aggregated 12,400 acres of anthractic, of which about 9.000 acres, and 53.000 acres of bituminous coal lands were held by allied companies. 14,000 acres



RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road		Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Frie Railroad—Common stock \$153,000,000 auth Second pref stock 4% non-cum redeemable at par Pirst pref stock 4% non-cum redeemable at par A—Old Bonds Assumed—Roads Consolidated			\$100 100 100				April 1907 2% April 1907 2%	J P Morgan & Co, N Y
N Y & Eric 1st M Pierm to Dun ext 1897 gold xc* Second mortgage (ext in 1919) gold cal 110zc* Third mtge (ext in 1883 & 1923) gold red 105zc* Fourth mortgage (extended in 1880 and 1920) g zc* Fifth mortgage (extended in 1889) goldxc* Eric Ry 1st M Buff Br Hornellsv to Attica gold.zc* First consol mtge \$30,000,000 gold \$ or £_F.zc* N Y L & & West First Consol mortgage goldzc* Buff & S W 1st M gold ext 1918 at 6% red 105 g.xc* Newburg & N Y 1st M gold extended in 1889vc* Ch & Eric 1st M g (Marlon O to Ham'd Ind). Ce.zc* Eric & Jersey 1st M g s f red text	447 447 465 465 526 526 57 12 250 39	1857 1858 1861 1870 1879 1877 1868 1890 1905	500 &c 50 &c 1,000 1,000 1,000 1,000 &c	2,149,000 4,617,000 9,912,000 182,400 y'5,596,000 22,016,500 1,500,000 250,000 7,185,000 5,826,000	5 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	M & S M & S A & O D J M & S M M & S J J M & J J M M & J J M M M M M M M M M M M M M M M M M M	June I 1928 July I 1931 Sept I 1930 Sept I 1930 July 1928 Jan I 1929 May I 1982 July I 1955 July I 1955	do d
Ohicage & Atlantic Term 1st M ext 1918 goldCez- B.—Erie Rallroad Company Bonds 2nd mye on Buff & S W gold ext 1918	67		1,000				July 1928 July 1928	do do 50 Church St, New York
First Consol Mtge of 1895, securing— (1) Prior lien bonds \$35,000,000 goldF,xe*&r (2) General lien \$140,000.000 goldF,xe*&r Penn coil trust M \$36,000,000 g s f (text) Ba,xo&t General Mortgage (Series A, \$10.000.000G.xe*&r convertible, {Series B \$12.000.000xc*&r \$50,000.000 Series D \$28,000.000xc*&r \$4runding & Impt M \$500,000.000 g Ser A&BBa Gollateral notes to Secretary of Treasury of U S and		1895 1895 1901 1903 1903 1903 1916	1,000 1,000 &c 1,000 &c 1,000 &c 1,000 &c 100 &c	35,000,000 r35,885,000 x\$34000000 10,000,000 u11015,000 u19627,100 tNone Apr'	4 g 4 g 4 g 4 g 4 g 4 g 4 g 23	J & J J & J F & A A & O A & O	Jan 1 1996 Jan 1 1996 Feb 1 1951 Apr 1 1953 Apr 1 1953 Apr 1 1953	50 Church St, New York do do 50 Church St, New York do do do do do do
Director-General of Railroads. Equipment trust certis—see table in text. Avon Geneseo & Mt Morris and Rochester & Genesee C—Bonds on Properties Controlled by Ownership Bergen Co 1st M Rath Jot to Ridgew extendedx «Goshen & Deck't'n 1st & 2d Ms (\$40,000 are 2d)x Mont & Eric 1st & 2d Ms (\$40,500 are 2d)x	of En	y Stoc tire (*) 1881 '68-'69	or a Maj 1,000	200.000	nies. Capital S	tock, or A & O Various	1930-1931-1936 by (c) Lease Apr 1 1931 1928-1929 1926-1927	50 Church St. New Yor
r s t u Further amounts owned by company Dec 11,005,000 unpledged; u \$9,357,000 pledged, \$900 unp y Add'l \$1,293,000 pledged. z Add'l \$1,683,000 pl	ledged	x In	cludes \$1	5.847,000 b	leld in sin	ed.\$2,000 king fun	unpledged; d.	\$30,695,000 pledged

right to use the remaining \$6,250,000 as security for other and additional toans, upon the basis of not more than \$175 in amount of bonds for each \$100 in amount of loan. On Dec. 31 1922, \$13,395,000 pledged, \$1,105,000 unpledged.

In May 1918 was authorized to amend the mortgage so as to make possible the extension of the old (underlying) bonds.

In July 1918 obtained permission from the New York P. S. Commission to issue further \$12,500,000 6% series "B" Ref. & Impt. Mtge. bonds as security for not over \$12,500,000 notes issuable on account of improvements and additions made and to be made. V. 107, p. 82, 181, 291; V. 106, p. 1577, 1900, 2559. In March 1919 \$5,400,000 of "B" bonds were pledged as part collateral for the \$15,000,000 note issue. V. 108, p. 1060. An additional \$4,300,000 Series "B" was auth. in Aug. 1920. V. 111, p. 588.

On Dec. 31 1922, \$15,800,000 had been issued and pledged.

In Feb. 1915 sold \$7,400,000 Erie & Jersey (closed) ist M and \$6,000,000 Geneses River list M, bonds. Both issues are subject to call as a whole or in part to July 1 1920 at 110, and thereafter at 115. Cumulative amusi sinking fund for each issue. Both roads have been merged in the Erie RR Co. V. 100, p. 474, 481 397, 555, 641, 981, 1437; V. 104, p. 463

N. Y. Lake Erie & Western Docks & Impt. Co. 1st 55 (extended) are redeemable at 105 thereafter. V. 96, p. 1422, 1772; V. 97, p. 54, 370.

As to extension of Jefferson RR., \$2,800,000 5% bonds in 1919 at 54% %. Sec. V. 108, p. 1165. (Extension of N. V. & Erie. \$2,149,000 2d M. Sa. callable at 110. See V. 109, p. 376.

J. P. Morgan & Co. on behalf of the company offered to extend the \$2,926,000 N. Y. & Erie RR. 4th Mtge. Extended 5% bonds from Oct. 1 1920 until Oct. 1 1930, at 5% per annum, and to pay \$142,50 per \$1,000 bond to such holders as presented their bonds for extension on or before Sept. 20 1920. The extended bonds are subj. to redemption at 105% & int. on any int. date on 30 days notice, and interest is to be paid without deduction for any taxes which the compa

have elapsed between May 1 1937 and any subsequent date fixed for redemption. Compare V. 114, p. 1891.

In Feb. 1923 offered to extend the N. Y. & Eric RR. 3d Mtge. Extended bonds to March 1 1933 at 4½%, subject to prior redemption, as a whole only, at 105 and into the present lien of the mtge. Indenture securing such bonds to remain unimpaired.

The company agreed with Drexel & Co. and White, Weld & Co. to provide them with funds for the payment to the holders of the bonds of the sum of \$42 50 for each \$1,000 of bonds so extended. V. 116, p. 720.

Oar Tr	usi Series,	Gold (D	enominatio	n \$1,000	each).	See V. 88, p.	882.
	Date, It	uterest.	Outstandi	ng.	Mature	in Installmen	its.
"BB"	1914 43	FAA	91,101	To Aug	1 1924	45.000	SB.
CC	1910 45	5 J&D	852,000	To Dec	1925	213.000	sa.
DD"	1016 41	4 18-13	312.00)	To June	1926	62.500	sa.
EE"	1917 434	A&O	1.2 8,000	To Apr	1 1927	184,000	B & .
FF	1921 6	M&N	2,990.000	To May	1 1930	230.000	8,-a.
No. 29"	-1920 6	J&J 15	3 000,800	To Jan	15 1935	300.100	ann.
"GG"	-1922 514	J&J	4.200,000	To July	1 1937	150,000	s. a.
"HH"	1922 5	M&N	2,800,000	To Nov	15 1937	188.000	sa
	1923 6	A&D	900,000	To Api	1 1938	60.000	S a.
"JJ"	1923 6	M&N	7.598.000	To May	1 1938	262,000	82.
"KK"		A&O	1,500,000) To Oct	15 1928	50,000	sa.
U. S. Gov		June	720,000	To Jun	e 1 1931	90,000	ann.
do	1921 6	Aug	240,000	To Aus	1 1931	30,000	ann.
do	1922 6	Mar	202 500	To Ma	r 1 1039	99 500	ann

do 1922 6 Mar 202,500 TO Mar 1 1952 22,500 ann. Equipment trusts issued to Director-General for rolling stock alcated to this company. See article on page 3

Government loan, V. 111, p. 792, 895, 2041;V.113,p.1052;V.114,p.521.

REPORT —For 1922, in V. 116, p. 1642, showed:

—Corporate———Combined, Federal,

	COLD	OI CALE	Compounds.	reuerus.
Operating Revenues-		1921.	1920.	1919.
Merchandise	63,191,282 21,353,924	58,116,947 33,215,074	64,924,726 31,097,038	53,304,929 24,901,486
Passenger Mail, e press, &c	13,872,168 8,456,729	15,018,695 7,077,360	15.343.712 $10.797.623$	14.615.018 $9.377.473$
-				
Maint. of way & struc	106.874.103 $12.699.503$	$113,428,076 \\ 14,120,876$	122,163,099 $17,175,194$	102,198,906 $11,626,081$
Maint of equipment Traffic	32,712,642 $1.822,461$	32,879,055 $1,749,372$	40,252,567 $1,651,305$	30,382,639 882,987
Transportation Miscellaneous operations	48,582,289	52,781,594 585,802	69,152,499 860,468	50,270,377 $610,133$
General	3,817,683	4.042.656	3,955,883	2.739,414
Transport'n for invest Railway ta accruals	$\frac{Cr}{3,863,226}$	Cr 42,312 3,729,593	Cr 33,757 3,804,226	Cr 40,068 3,813,088
Uncollect railway rev	48,361	49.687	35,156	24,168
Operating income				1.890.087

Uncollect railway rev.	48,361	49,687	35,156	24,168
Oper. exp., taxes, &c.1				100,308,819 1,890,087
Corporate 1922.	Income Acc	count Calendar	Years. 1922.	1921.
Ry. oper. rev106,874,103 Ry. oper. exp100,101,524		Inc. from lease of road Miscell, income.		
Net oper. rev. 6,772,580 Ry. tax accruals 3,863,226 Uncoll. ry. rev. 48,361	3,738,449	Tot. non-oper.	11,209,533	14,682,032
Ry. oper. inc. 2,860,993 Net hire of equip.		Deductions— Rent for leased		16,815,729
rents deb. bal. 2,101,212 Net joint facility rents deb. bal. 114,871		Miscell. rents	493 453	5 55,989
Net ry op. inc 644,910		Separately oper.		9 15,773
Dividend income 11,095,150 Claim under Gov.		Amort. of dis-	93,98	65,575
guarantyxdr.1,245,953 Misc. rent inc 506,081 Inc. fr fund .sec. 379,918	513,131		946,04	7 1,099,171
inc. from unfd. secs. & accts. 325,339	725,034	Net	def4,078,81	7 sur1,595,254

x The debit amounts in the accounts "income from lease of road" and "claim under Government guaranty" are caused by the adjustment of various matters entering into the claims against the U. S. Government covering the Federal control and guaranty periods, such amounts having been credited to these accounts in previous years

For latest earnings, see "Railway Earnings Section" (Issued monthly)

OFFICERS.—Pres., F. D. Underwood: V.-P., Wm. A. Baldwin; V.-P. & Gen. Counsel, G. F. Brownell; V.-P., G. N. Orcutt; Thos. C. Powell; V.-P. & Sec., George H. Minor; Treas., W. J. Moody; Comp., Chas. P. Crawford. 50 Church St., New York.

DIRECTORS.—Geo. E. Marcy. Atthur M. Anderson, Stephen Birch.

DIRECTORS.—Geo. E. Marcy, Arthur M. Anderson, Stephen Birch, Frank L. Polk, F. D. Underwood, Wm. Wrigley, Jr., B. A. Eckhart, L. F. Loree, Geo. F. Baker, Mitchell D. Follansbee, Robert W. Pomeroy, Grenville Kane, Julius Kruttschnitt, Geo. G. Mason, Geo. F. Brownell, —(V. 117, p. 1883.)

ESSEX TERMINAL RY, CO.—Owns road from Grand Trunk Ry, to Amherstburg, Ont., 19 miles. Entire \$400.000 capital stock acquired Feb 1918 by the Canadian Steel Corp., Ltd. a subsidiary of the U. S. Steel Corp., which in 1918 was constructing works at Ojibway, Can. Of \$420.000 1st M. bonds, \$206,000 are outstanding in hands of public and \$214,000 are held in the treasury of the U. S. Steel Corp. subject to sale.—(V. 108, p. 1274.

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable		t Dividend Maturity	Places Where Interest and Dividends are Payable
Arie RR (Concluded)— Jefferson 1st & 2d Ms ext (Honesdale Branch) 1st M Carbon to S depot g ext '19 red 105Fp.xc' Long Dook Co cons M g (Row 1st M) (see text).xc' N Y & Greenw L prior lien M \$1,500,000 goldNx New Jersey & New York 1st M ext in 1910xc' General mtge \$1,200,000 (red 105 atter 5 yrs) g .x	87		\$300 &c 1,000 1,000 100 &c 500 &c 500 &c	2,800,000 7,500,000 1,471,900 394,000	6 g 5 g	A & C A & C M & N M & N	Apr Oot May May	1 1927-29 1 1929 1 1935 1 1946 1 1950 31 1932	Fidelity Trust Co, Phila 50 Church St, New York J P Morgan & Co, N Y do do do 50 Church St, New York do do
NYLE&WCRR 1st M ser A (ext.) guar p & i red (text). Mp.zc* NYLE&WD&ICo exg'13red text(V96,p1776)F.zc* NYPa & Ohlo prior lien mtge gold \$ or £F.ze* Do Leased lines—see separate statements for Cl NY Susquehanna & Western—Northern New Jers	422 evelan	1882 1883 1880 4 & M	1,000 1,000 500 &c	1,100,000 3,396,000 8,000,000 Valley RR	51/2 5 g 4 1/4 s	M & N J & M	May	1 1942	do do do J P Morgan & Co, N Y
Essex Terminal Ry Co first mortgage Evansville Indianap & Terre Haute Ry—Com stock	22	loga R	100	420,000	5	J &			
1st M 30-yr 7% gold bonds call after 3 years102_ Pernwood Columbia & Gulf RR—First M \$500,000 Ref & mtge bonds due \$5.000 yly '22 to '31 \$300.000 Pitchburg RR—Bonds—See Boston & Maine RR ab	4	1920	1,000	500,000	i e	M & I	N May	7 1 1936	Farmers L & T Co, N Y Interstate T&BkCo, N
Florida Central & Peninsular—See Seaboard Air Line Florida East Coast—1st M \$12,000,000 g.Ba,xxc*&r* General income M 5% non-oum \$25,000,000xx Equipment trust certs ser B (auth \$1,000,000) due	Ry 61	1909 1909	1,000 &	12,000.000 25,000,000		J & See tex		e 1 1959 y 1 1959	Bankers Tr Co, 14 Wall Se New York
\$100,000 yrly Equip tr certs ser C due \$200,000 yearly Pierida West Shore—See Seaboard Air Line.			1,000			A & .	J Oct	1 '24 to '2 July 1 1933	7 N Y U S Mtge & Tr Co
Pref stock 6% cum can at 105 \$1,000,000 auth			10	500.00	0 6	Q-V	Sec	ot 15 '23 14	Checks mailed
First consol refunding mtge \$500,000 gold_N.xe [*] General refund mtge \$800,000 (V 71, p 34) -N.xe [*] First Cons Gen Ref M \$7,000,000 g red 120_N.xe [*] & Johnstown G & Kingsboro 1st M assum ext 1913	2 7	6 1897 6 1900 5 1902 4 1893	1,00 1,00 1,00 1,00	0 \$00,00 5,700,00	0 434	Z M &	N No	y 1 1947 y 1 1950 v 1 1952 y 1 1933	N Y Trust Co, N Y do do New York Trust Co, N Y FulCo N Bk, Glov'lie, N X
Fort Dodge Des M & So—Common stock. Preferred stock 7% cumulative 1st M g red 105 \$50.000 due serially Dec 1 to 1937. Debenture gold bonds Series A red 105Nk.xxxc	1 15	2 1913	100 &	2,634,00 1,363,10 5,350,00	O See tex O See tex O 5 g	t J &	Sec D De	text text c 1 1923-38 ne 1 1933	
Fort Smith & Western—See text. Fort Street Union Depot—1st M gold		1891	1,00	0 1,000.00	0 416	g J &	JJai	1 1941	Central Union Tr Co, N S Farmers' L & Tr Co, N S

EVANSVILLE INDIANAPOLIS & TERRE HAUTE RY.—Organized in Indiana to carry out the plan and agreement dated Feb. 19 1920 for the reorganization of the Evansville & Indianapolis RR. Owns road from Evansville to Terre Haute via Worthington, 134 miles.

Under the reorganization plan, the company entered into agreement with the Cleveland Cincinnati Chicago & St. Louis Ry. Co., whereby the "Big Four" was to operate the E. & I. RR. for the benefit and at the risk of the New Company formed under the plan, for a test period of not to exceed three years, with the option at any time during that period of purchasing the entire capital stock of the New Company for the sum of \$1,000,000, payable in cash, or, at the election of the "Big Four," in bonds of the "Big Four" issued under its Refunding and Improvement Mortgage dated June 27 1919. The "Big Four" in April 1921 received authority from the I.-S. C. Commission to acquire the entire stock. It is proposed to operate the property as the Evansville Division of the "Big Four." V. 112, p. 1399, 1977. Government loan, V. 112, p. 2536. Tentative valuation, V. 113, p. 1052.

Payment to holders of 1st Mtge. 6% bonds due 1924 and 1st Consol mtge. 6% bonds due 1926 under terms of Chic. & East. Ill. Reorganization Plan. See Chicago & Eastern Illinois RR

FERNWOOD COLUMBIA & GULF RR.—Owns Fernwood to Columbia, Miss., 44 m. Stock outstanding, \$100,000. Bonds, see table above. The I. S. C. Commission in April 1921, authorized the company to issue and sell \$200,000 6% ref. & mtge. bonds. V. 112. p. 1865. For cal year 1922, gross, \$314.083; net oper, income, \$61,336; other income, \$54.849; int. & rentals, \$68,498; bal., sur., \$47,687. Pres., F. B. Enochs; V.-P., N. E. Ball; Sec., J. L. Bentz; Treas., J. M. Fush. Office, Fernwood, Miss.—(V. 112, p. 1865, 1977.)

FITCHBURG RR.—See Boston & Maine RR. FLINT BELT RR.—(V. 113, p. 848.)

FLINT BELT RK.—(V. 113, p. 845.)

FLORIDA EAST COAST RY.—Owns from Jacksonville, Fls., via St. Augustine to Key West. 522 m. branches, 234 m.; trackage, 9 m.; total 765 m. Forms connection to Southern and Eastern Florida and thence to Cuba for the Atlantic Coast Line, Southern Ry. and Seaboard Air Line Car ferry service from Key West to Havana, 96 miles, is now operated by Florida East Coast Car Ferry Co. V. 97, p. 1115, 1281, 1583; V. 99, p. 406; V. 100, p. 140; V. 102, p. 1346. Tentative valuation, \$47.646,143 V. 113, p. 730, 1573. New construction authorized, V. 116, p. 295.

STOCK.—\$12,500,000, sil sold at par. V. 96, p. 1840; V. 105, p. 497.

8TOCK.—\$12,500,000, all sold at par. V. 96, p. 1840; V. 105, p. 497 V. 107, p. 1344, 2156; V. 106, p. 2194.

BONDS, &c.—The 1st M. 4½s (\$12.090,090 auth.) are a first lien on 617 miles. V. 88, p. 1629; V. 94, p. 1185; V. 98, p. 1993.

Int. on incomes, 3½%, paid 1910; 1911, 4%; 1912, 1913 and 1914 each, 2½%; 1915, 4%; 1916, 5%; Nov. 1917, 5%; April 1 1918, 2½% paid for 6 mos. on account of change of fiscal year of corporation; June 1919, 5%. April 1920, 5%.

April 1920, 5%.

REPORT.—For 1922, in V. 116, p. 2878, showed:

1922. 1921. 1920.

Gross operating revenue. \$13,427,625 \$13,579,169 \$13,701,190

Net operating revenue. \$3,220,341 \$1,555,374 \$2,330,235

Federal compensation. 1,016,712

Other income. 96,991 442,789 42,899

Deductions. 1,325,460 1,231,459 1,136,084

Surphys. 1,991,872 766,705 1,387,708

Net operating revenue \$3,220,341 \$1,555,374 \$2,330,235 Federal compensation 1,016,712 Other income 96,991 442,789 42,899 Deductions 1,325,460 1,231,459 1,136,084 Surplus 1,991,872 766,705 1,387,708 For latest earnings, see "Railway Earnings Section" (Issued monthly). Pres., W. H. Beardsley: Treas., L. C. Huines: Sec., C. D. Boice General offices, St. Augustine, Fla. N. Y. office, 120 Broadway.—(V 117, p. 324.) FONDA JOHNSTOWN & GLOVERSVILLE RR —Owns Fonda to Northville (steam), 25,47 m.; Gloversville to Schenectady (electric), 32,47 m.; Gloversville to Schenectady (electric), 32,47 m.; Gloversville to Schenectady (electric), 32,47 m.; Gloversville (electric), 3.84 m.; Hagamat (electric), 2.29 m.; second track (electric), 2.275 m. Operates under lease branch line Broadalbin Jct. to Broadalbin. 6.15 m (secam); also local time Gloversville to Johnstown (electric), 4.08 m.; yardings and sidings 14.01 m.; trackage, 3.98 m.; total, 86 78 miles of road (17.52 miles of track), of which 104,73 miles on private right of way and 22.79 miles on streets and highways.

Owns entire \$105,000 common stock of Coal Co. of Fulton Co.

DIVIDENDS.—On com., 2%, July 20 1910; July 10 1911 2%; Aug.

Owns entire \$105,000 common stock of Coal Co. of Fulton Co. DIVIDENDS.—On com., 2%, July 20 1910; July 10 1911 2%; Aug. 1912 and 1913 2%; none since. Pref dividend paid **equiviv 6% oer an BONDS.—Consol. 4½s, \$7,000,000 auth.: \$1,300,000 is reserved to retire prior liens. See V. 115, p. 2158. Guarantees \$30,000 Gloversville & Broadalbin 5s and \$50,000 Johnstown Glov. & K. 5s and \$50,000 8% stock REPORT.—For 1922, in V. 116, p. 928:

Years—Gross. Net aft. Tax. Oth. Inc. Int., &c. Pref. Div. Surplus *1923_\$1,128,913_\$366,901_\$68,322_\$298.775_\$22,500_\$113,948_\$1922_\$1,409,648_\$502,903_\$68,754_\$382,643_\$(6%)30,000_\$159,014_\$1921_\$1,355,659_\$430,919_\$53,350_\$381,47_\$(6%)30,000_\$71_\$122_\$121_\$1,431,563_\$463,478_\$40,425_\$392,327_\$(6%)30,000_\$15,76_\$For 9 months ended Sept. 30.

OFFICERS.—Pres., J. Ledlie Hees; Sec., Frank Burton; Gen. Mgr., Wm. H. Collins; Aud. & Treas., Geo. A. Harris.—(V. 117, p. 553.)

FORT DODGE DES MOINES & SOUTHERN RR.—Own. from Des Moines, Ia., to Fort Dodge, Boone, Ames and Rockwell City, 128½ m.; also extension to Lehigh and Webster City, 25 miles; total 1.52.02 miles. Originally a steam line but now electrically equipped. V. 97, p. 1387, 1426, 1583; V. 106, p. 393.

DIVIDENDS-1916. 1917. 1918. 1919. 1920. 1921-23

Pres. & Gen. Mgr., C. H. Crooks; Sec., Treas. & Aud., F. M. Johnston.—(V. 117, p. 1883.)

FORT SMITH & WESTERN RY.—Operates Fort Smith, Ark., to Guthrie, 196 m., is owned and Ft. Smith to Coal Creek, Okla., to Guthrie, 196 m., is cowned and Ft. Smith to Coal Creek, 20 m., is Kansas City Southern trackage. In Oct. 1915 contracted for use of M. K. & T. tracks, Fallis to Oklahoma City, 30 miles. V. 101, p. 1553. Coal properties are developed at McCurtain, Okla., 40 m. west of Fort Smith, producing an average of 30,000 tons per month. Owns 51% of the capital stock of the St. Louis El Reno & West. Ry., Guthrie to El Reno, Okla., 42 m., oper. independently. On Oct. 9 1915 Gen. Mgr. Arthur L. Mills was made receiver, but retired on April 15 1921, being succeeded by Chas. T. O'Neal, of Washington, D. C. V. 101, p. 1272. Bonds deposited till July 1 1917, with a comm. consisting of W. L. Brown, A. W. Mellon, Colgate Hoyt, W. H. Conniff, W. G. Mather, J. J. Sullivan, Geo. S. Russell, James J. Hoyt, S. H. Tolles, C. C. Bolton, and A. C. Dustin (Superior Savings & Trust Co. of Cleveland, the mtge. trustee, depositary), with power to sell or exchange the same, &c. V. 91, p. 1446; V. 92, p. 527. In Oct. 1916 was ordered sold under foreclosure; sold in Jan. 1923 to A. C. Dustin of Cleveland, representing the bondholders, for \$50,000, plus \$800,000 of receivership indebtedness.

The property of the old Ft. Smith & Western Railroad on Feb. 1 1923 was acquired by Fort Smith & Western Railroad on Feb. 1 1923 was acquired by Fort Smith & Western Railroad on Feb. 1 1923 was acquired by Fort Smith & Western Railroad on Feb. 1 1923 was acquired by Fort Smith & Western Railroad on Feb. 1 1923 was acquired by Fort Smith & Western Railroad on Feb. 1 1923 was acquired by Fort Smith & Western Railroad on Feb. 1 1923 was acquired by Fort Smith & Western Railroad on Feb. 1 1923 was acquired by Fort Smith & Western Railroad on Feb. 1 1923 was acquired by Fort Smith & Western Railroad Co. (substantially all of which were in the possession of a

Railway Co., to wit: \$1,500,000 20-year 1st mtge. 6% bonds; 3,744,000 20-year 2d mtge. 5% bonds (income bonds for first 10 years);

62,400 shares no par common stock.

The new Railway Co., in addition to the railroad itself and the equipelent, receive current assets and inventory amounting to \$545,000 and ssumed current and other liabilities of the receiver amounting to approximately \$800,000. These liabilities are prior in lien to the above-mentioned

mately \$800,000. These habitals are prior in the to the above-mentioned bonds.

Pres. Alton C. Dustin in Feb. 1923 stated that the bondholders' committee (the protective committee of the old bondholders) will continue to function for at least another year in order to pay its debts and the receiver's debts before it will be in a position to make any distribution to the old mortgage bondholders, and that it was impossible at the time to give any estimate as to what the old bondholders will receive.

REPORT.—For calen Gross rev. from oper Other income	1919. \$1,646,460	1920. \$2,045,504 101,615	1921. \$1,773,095 def11,467	1922. \$1,692,267 def28,515
Total Operating expenses Rentals and taxes	\$1,387,227	\$2,147,119 \$1,960,726 129,300	\$1,761,628 \$1,702,584 131,815	\$1,663,752 \$1,352,542 140,549
Total	\$245,981 e "Railway I	\$2,090,026 \$ 57,093 Earnings Sect	\$1,834,399 def\$72,771 ion" (issued	\$170,661

FORT STREET UNION DEPOT.—Owns passenger station with approaches, 2.8 miles of main track; leased for 990 years from Dec. 10 1889 to Wabash, Pere Marquette and Canadian Pacific for rental equal to 5% of total cost of property and current expenses. Incorp. in Mich. Aug. 24 1889. Stock, \$1.000.000, of which Pere Marquette owns \$515,800; par, \$100. Pres., F. H. Alfred, Detroit —(V. 100, p. 1832.)

FORT WAYNE & JACKSON RR.—Owns Jackson, Mich., to Fort Wayne (nd. 97 53 miles. On Aug. 24 1882 leased perpetually to Lake Shore & Michigan Southern (now New York Central at a rental of \$126.027, equal to 514% on the pref. stock (see V. 56, p. 812), and after 1887 any net earnings over 8% on pref. stock to be paid on com., but not exceeding 2% a year. Common stock. \$436.132. V. 106, p. 601.

Common stock, \$436,132. V. 106. p. 601.

FORT WORTH & DENVER CITY RV. CO.—Ft. Worth, Texas, to Texline, 454 miles. Owns securities of Ft. W. & Den. Term. Ry.

STOCK, &c.—Colorado & South Ry Dec. 1921 owned all but \$8,772 of the \$9,375,000 capital stock, the latter including \$6.835,008 common \$182,539,992 stamped stock. V. 63. p. 1063, 75.

Payments under stamped stock agreement of Oct. 12 1895, 4% per annum. BONDS.—Abstract of mortgage. V. 45, p. 440. Certis of indebtedness owned by Colo Sou. Der. 31 1922 \$299,917. Boulpment trust V \$2, p. 1101; V. 84, p. 508; V. 114, p. 2115. Ft. Worth & Denver Terminal Ry., \$2,500,000 20-year 6% bonds (Bankers Trust Co., N. Y., trustee), subject to call at 105, of which \$728,000 have been issued, \$300,000 sold and \$428,000 held by Pt. W. & D. C. Ry. V. 86, p. 52, 1100, 1589; V. 87, p. 949.

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount f Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Pt Worth & Den City—1st M \$ \$18,000 pm Ba.zc* Eq tr Ser C \$56,000 s-a red aft May 20 102 3 FP	454	1881 1915	\$1,000 1,000		516 8	JAD	Dec 1 1961 To May 1 1925	Office, 32 Nassau St. N Y. Fidelity Trust Co. Phila
Eq tr No 20 (U S RR Admin) due \$33.900 ann Q		1920	1,000	406,800	673	J & J15	To Jan 15 1935	
Equipment trust of 1922 due \$50,000 ann		1922	1.000		514	M & N	To May 1 1937	First Nat Bank, N Y
Gainesville Midland-First M \$1,000,000 g red at 110	74	1905	1,000				Nov 1 1935	The last to default
Notes \$400,000 auth extended to Oct 1 1922	256	1913	1.000 &c		6	Various	Oct 1 1922	Prin. & int. in default
Calveston Harrish & San Antonio - 1st & 2dM g l gr ext co	671	1881	1,000	13,418,000	6 m		May 1 1931	Owned oy Sou Pac Co So Pac Co 165 B'way. N Y
Western Division 1st M (Mex & Pac ext) gold x do do 2d M "stamped" guar p & 1	0/1	1881	1,000	2.539.000	5		July 1 1931	30 Fac Co 100 D may 111 -
Galveston-Victoria Div 1st M \$10,000,000 auth		1010	1,000	9.022.000	6		June 1 1940	10 40
Belveston Hous & Hend of 1882-1st M. g. Col ye &r*	50	1913	1.000	2.122.000	5 g	A & O	Apr 1 1933	Irv Bk-Col Tr Co, N Y
Stalveston Terminal—1st M \$5,000,000 gu (text) _Ba.x		1908	1,000	1,106,000	6	M & 8	Mch 1 1938	Bankers Trust Co. N Y
Gaiveston Wharf Co-1st (r e) M gold s fgo.		1882	1,000	452,000	6 g		July 1 1932	Nat City Bk, N Y, or Gal
First series (wharf & railroad) gold 5s sink fund_zc		1890	1,000	1,049,000 358,000	5 8	A & O	Apr 1 1940	do do
Second series (wharf & railroad) gold 5s s fzc* Genesee & Wyoming RR—1st M gold \$500,000Col	16	1901 1899	1,000	484,000			Aug 1 1926 Apr 1 1929	Iry Bk-Col Tr Co, N Y
Geneva Corning & Southern—See N Y Central RR	10	1099	1,000	101,000	0.8	A a U	Apr 1 1929	IFV BR-COI II CO, IV I
Georgia & Alabama-Georgia Carolina & Northern-	See Se	aboard	Air Line	Ry.				
Georgia & Fla-Common stock \$15,000 per mile			100	5,250,000				
Pref stock non-cum partic, \$10,000 per mile			100					
Millen & South 1st MCols	53	1905	1,000				Apr 1 1955	Hanover Nat Bk, N Y
ACCOUNTED COLUMNOSTOS		1921	******	1,382,000	8		Jan 31 1924 Nov 1 1956	2
Georgia & Florida mtge \$12,000,000 goldaxc		1907 1912	500 &c		5 g	M & N	Nov 1 1956	See text
Georgia & Florida Term M		1910	1.000	200,000	See text	J & J	Feb 1 1932 July 1 1930	Fidelity Trust Co. Balt
Augusta Southern 1st conso mtge gold Ce.xc	8216	1894	1.000			Jap	Dec 1 1924	J P Morgan & Co. N Y
Georgia Midland Ry-First M gold \$1,650,000 int gu_1	98	1896	1.000		3 g		Apr 1 1946	J P Morgan & Co. N Y
Georgia Pacific-See Southern Ry					1			
Georgia Railroad & Banking Co-Stock	807	1907	100			0-1	Oct 15 1923 3%	Augusta, Ga
Ronds not mortgage currency (V 87. p 226, 285) _se			1,000		4	3 A 3	Jan 1 1947	Am Exch Nat Bk. N Y
Bonds refunding not mortgage currency			100	1,500.000		A & 0	Oct 1 1951	
Georgia Southern & Florida—Common stock First pref stock 5% & partic non-cum red			100		0	10 " O " N	37 20 102 01	MET A D.Co. Balle A W. Y.
Second pref 5% & partic non-cum \$1,084,000			100	1 084 000	See text	M & N	Nov 30 23 24	M T & D Co, Balt; & N Y
First mortgage gold \$4,000,000MeBa.xo	285	1895	1.000	4.000.000	5 e	T &	Inty 1 1945	do do
First consol mortgage \$10,000.000 gold N.xc*&	391		1,000	2,000.000	4 2	J & .	July 1 1945 July 1 1952	do do
Equipment trust Ser E due \$22M or \$23M s-a g		1915	1,000	90,000	415 6	M & N1	May'24-Nov '2!	State & City B & T, Rich
A 7 - 1 - 1 - 1 - 4 0000 000 1 1 1 - G			22 - 4		1			
 Includes about \$300,000 bonds owned by Co. and 	pleage	d as co	Hateral	or floating	debt.	1		

The company in Nov. 1921 offered to extend the \$8,176,000 1st mtge. 6s, due Dec. 1 1921 to Dec. 1 1961, at 5½%, plus \$40 in cash for each \$1,000 bond extended. The bonds, as extended, will be redeemable, as a whole but not in part,on or after Jan. 1 1935, at 195 during the 5 years ending Dec. 31 1939; 104 during the next 5 years; 102 during the next 5 years, and 101 thereafter until Sept. 30 1961 (plus interest in each case). Compare V. 113, p. 2185.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3

to this company. See article on page 3

REPORT.—For 1922, in V. 116, p. 2631, showed;

Cal. Gross Net (after Other Interest, Dividends Balance, Years, Earnings, Tazes), Income, Rents. &c. (8%). Surplus 1922._ \$9,717,038 \$2,552.094 \$355,287 \$903.109 \$916.466\$1,087,806 1921._ 11,334.958 3,434.990 392.117 835.561 916.405 2.075.079 1920._ 11,196.885 477.044 *2,179.887 1,180.881 639.152 836.898 *includes \$1,651.733 estimated amount due under Govt. guar. for 6 mos. For latest earnings, see "Railway Earnings Section" (issued monthly). Pres., Hale Holden; Gen. Mgr., F. E. Clarity, Fort Worth, Tex.—(V. 116, p. 2631.)

GAINESVII I F MIDIAND RV.—Owns Gainesville, Ga., to Athens. 42

Pres., Hale Holden; Gen. Mgr., F. E. Clarity, Fort Worth, Tex.—
(V. 116. p. 2631.)

GAINESVILLE MIDLAND RY.—Owns Gainesville, Ga., to Athens, 42 miles, standard gauge, and Belmont to Monroe, 32 miles; gauge now standard. V. 79, p. 151. 269, 500, 627. Stock, all outstanding, \$550,000.

Gordon C. Carson of New York and W. B. Veazey of Gainesville were appointed receivers in Feb. 1921. V. 112, p. 849. Tentative valuation, V. 113, p. 1052.

Of the 1st 5s of 1905 (\$1,000,000 auth.), \$661,000 has been sold and \$14.

500 is reserved to retire old 6s; \$26,000 treasury bonds and \$192,000 issued to cover broadening gauge of 32 miles are pledged to secure an Issue of \$400,000 3-year 6% coupon notes of 1913. These notes also have as additional security the following, pledged by individual owners: \$645,000 ist M. bonds (1905 issue), \$514,000 out of \$550,000 cap. stock. Of these notes, \$235,000 are Series A have been issued and installments paid thereon to the extent of \$213,285; Series B is all out. The Series A and B coupon notes of 1913 were extended to Oct. I 1919 and again to Oct. I 1922. Principal and interest since Jan. 1921 in default.

The Chatham Bk. & Tr. Co. is mtge. trustee. V. 81, p. 1375, 1550.

GALVESTON HARRISBURG & SAN ANTONIO RY.—(Ses Map Southern Pactific.)—Owns Gaiveston via Houston, Tex.. to east bank of Rio Grande River, 825 miles; Beeville to Damon, 167 miles; San Antonio to Port Lavaca, 136 miles; branches, 235 miles; owns jointly 2 miles; trackage, &c., 7 m.: total, 1,380 m. Southern Pactific Co. owns \$27,075.400 of the \$27,084,400 stock (par \$100). V. 79, p. 2642; V. 81, p. 211, 668, 1242; V. 83, p. 1528.

BONDS.—See V. 92, p. 1636; V. 94, p. 130; V. 96, p. 1772; V. 107

p. 1528.

BONDS.—See V. 92, p. 1636; V. 94, p. 130; V. 96, p. 1772; V. 107 p. 1482. Western Divs. 2ds \$2,539,000 are "stamped" with a guaranty by Southern Pacific Co. of payment of principal and interest as reduced from 6% to 5% from Jan. 1 1915. V. 100, p. 397. Equip. bonds, \$1,558,000 6s owned by Southern Pacific. V. 76, p. 1300; V. 77, p. 2160. The Sou. Pac Co. owns \$444,000 out of a total of \$2,539,000 Mex. & Pac. ext. 2d M. 5s and all of the \$4,728,000 G. H. & S. A. East Div. 1st 6s (ext.), due Aug. 1 1935. \$1,000,000 2nd M. 6s, and \$9,022,000 Gal. Victoria Div. 6s. REPORT.—For 1922, gross, \$22,254,213; net oper. income, \$1,994,775; other income, \$484,206; deductions, \$3,315,446; bal., def., \$836,464. For latest earnings, see "Railway Earnings Section" (issued monthly).

—(V. 108, p. 2122).

GALVESTON HOUSTON & HENDERSON RR. OF 1882.—Owns from

CV. 108, p. 2122.)

QALVESTON HOUSTON & HENDERSON RR. OF 1882.—Owns from Galveston, Tex., to Houston, Tex., 50 miles. See V. 61, p. 1013.)

ORGANIZATION.—The M. K. & T. and International & Great Northern have had trackage rights since Dec. 1895 under a contract providing for pay ment to Central Trust Co., as mtge. trustee, of \$100,000 yearly to meet interest on G. H. & H. bonds and an additional rental of \$24,000 per ann. for dividends or other purposes.—See V. 61, p. 1064 V. 63, p. 697; divi. May 1904 to 1906, 4% yearly; none since. Of the 1st gold 5s (\$5,000,000 auth. issue), \$1,000,000; par, since. Of the 1st gold 5s (\$5,000,000 auth. Redeemable at 105 on any interest day. V. 98, p. 839; V. 102, p. 1987. Stock, \$1,000,000; par, \$100.—(V. 114, p. 305.)

QALVESTON TERMINAL RY.—Owns extensive terminals at Galveston. Tex., used by Trinity & Brazos Valley Ry., Colorado Southern and Chic. R. I. & Pacific, which own practically all the stock. V. 87, p. 950. Owns a large freight depot and warehouse and about 14 blocks along Galveston water-front. Operates 49 miles of main line and 20.33 miles of sidings. Stock, \$25,000. Of the 1st 6s (\$5,000.000 authorized issue), \$1,106,000 guar. Jointly by the Ch. R. I. & P. and Col. & Sou. V. 86, p. 1100, 1589; V. 87, p. 1478; V. 103, p. 2428, 1980. Pres., J. A. Hulen, Houston, Tex.; V.-P., Chas. Fowler; Sec. & Treas., E. R. Cheesborough, both of Galveson, Tex.—(V. 100, p. 2085.)

GALVESTON WHARF CO.—Owns wharf properties extending from 10th 41st Sts. Galveston.

v.-P., Chas. Fowler, Sec. & Treas., E. R. Cheesborough, both of Galveson, Tex.—(V. 100, p. 2085.)

GALVESTON WHARF CO.—Owns wharf properties extending from 10th to 41st Sts., Galveston, Tex., and 12.8 miles main line switching tracks in city, with yard tracks and sidings. Incorporated in Texas Feb. 24 1854 Stock outstanding at last advices, \$2,626,600; par. \$100. Dividends in 1904, 3½%; 1905, 4½%; 1906 to 1908, 5% yearly; 1909, 4½%; 1910 to 1913, 5 ½%; 1914, 5 ½%; 1915, 4½%; 1916, 4%; 1917, 4½%; 1918, 3%; 1919, 3%; 1920, 3½%; 1921, 6%; 1922, 6%.

For 1922, gross, \$1,597,562; net, \$392,724; other income, \$214,560; deductions, \$350,820; dividends, \$157,596; bal., sur., \$98,868.

For latest earnings, see "Railway Earnings Section" (issued monthly), Pres., John Sealy; V.-Pres. & Gen. Mgr., J. J. Davis; Sec., C. W. Branch. Office, Galveston, Tex.—(V. 107, p. 1195; V. 108, p. 170.)

GAULEY & EASTERN RY.—V. 113, p. 1772.

GENESEE & WYOMING RR.—Retsof, N. Y., to Pittsburgh & Lehigh Jot., 11 miles; Retsof Jot. to Griegville, 4 m.; branch, 2 m.; total, 16 miles. Stock, \$500,000; par. \$100. Dividends since 1909, Aug. 1910, 1½%; Nov., 1½%; 1911, 5%, paid 1½% Q.-J.; 1912 and 1913, 5% (Q.-F.); 1914. Feb. and May, 1½%; Aug. 1914 to Aug. 1916, 1½% quar.: Nov. 1916, 2%. 1917, 10%, 2% Q.-F. with a special div. of 2% paid in Aug. 1918; Feb. & May, 2% quar.; Nov., 4%; 1919 to 1922 paid 10% yearly. Year ended

Dec. 31 1922: gross, \$617,055; net oper. income, \$310,977; other income, \$6,556; int., rentals, \$81,930; divs., \$50,000; bal., sur., \$168,061. Pres., M. B. Fuller, Scranton, Pa.; V.-P. & Gen. Mgr., H. C. Finch, Retsof, N. Y.; Sec. & Treas., W. H. Barnard, 2 Rector St., N. Y.—(V. 76, p. 1248.)

N. Y.; Sec. & Treas., W. H. Barnard, 2 Rector St., N. Y.—(V. 76, p. 1248.)

GEORGIA & FLORIDA RY.—Owns from Augusta, Ga., to Madison, Fla., 250 m.; branches, 153 m.; total, 403 miles. A consolidation in Aug., 1907. V. 82, p. 1211: V. 85, p. 345; V. 87, p. 480, 936, 1533; V. 88, p. 681. On March 27 1915 three receivers were appointed, and resigned in July 1921. John Skelton Williams, Richmond, Va., took charge as sole receiver July 15 1921. In Oct. 1919 purchased Augusta Southern RR., all operations being merged from Jan. 1 1920. Sale of road was ordered in Feb. 1920, but was revoked by court order. V. 110, p. 464. Govt. loan requested to continue operations. V. 111, p. 2228; V. 112, p. 257.

The Inter-State Commerce Commission has placed a tentative valuation of \$4.815.313 on the properties as of June 30 1918. V. 117, p. 208.

In March 1917 \$500.000 purchased \$296.000 of the \$400.000 common stock and \$296.000 of the \$350.000 preferred stock of the Augusta Southern RR. V. 104, p. 1045, 1145. Of the \$1,600.000 receivers' certificates authorized in Feb. 1921, \$800.000 were pledged with the Govt. for a loan of that sum at 6% and the rest of the issue was disposed of at par. Proceeds were used as follows: payment of certificates already outstanding. \$728.000: revision of line, \$400,000; payment in certificated debt, \$200.000; working capital, \$272.000.

Protective Committee for 1st M. 5s of 1907; Franklin Q. Brown, 33 Pine St., N. Y., and others. Depositaries, Baltimore Trust Co., Central Union Trust Co. of New York, and Richmond Trust Co. v. 102, p. 712. In July 1919 the Richmond (Va.) Trust Co. was made trustee under 1st M. of 1907. In March 1918 John F. Lewis, Pres. of the Citizens Bank of Valdota.

In March 1918 John F. Lewis, Pres. of the Citizens Bank of Valdosta, Ga., and E. B. Lewis, of Montezuma, having purchased the large interest in the property neld by the Battimore Trust Co., succeeded S. C. Rowland and D. H. Gordon on bondholders' committee. V. 106, p. 1344, 1461.

BONDS.—Of bonds of 1907, \$6,240,000 are in hands of public and treasury. V. 85, p. 221, 530; V. 95, p. 1472. Holders of 1st M. bonds ere asked to' und their coupons for 3 years from Nov. 1913; about 82% greed. V. 98, p. 155. V. 97, p. 1024, 1504; V. 104, p. 2452. Gen. mtge. bonds, see V. 94, p. 630, 826, 911, 1118; V. 104, p. 2452. Government loan, V. 112, p. 2642.

REPORT.—For year ending Dec. 31 1922, gross, \$1,362,046; net operating income, \$245,864; net after taxes, car mileage, &c., but before interest, \$114,933. For latest earnings, see "Railway Earnings Section" (issued monthly.)—(V. 117, p. 2212.)

GEORGIA MIDLAND RY.—Owns road from Columbus to McDonough, Ga., 98 miles. Leased from July 1 1896 for 99 years to the Southern Railway Co. for \$49,500 annual rental (being interest on the first mitge, bonds, &c.) and \$2,500 for Columbus terminal property. Stock is \$1,000,000, owned by Southern Railway Co.—(V. 63, p. 361; V. 82, p. 751.)

GEORGIARR. & BANKING CO.—Georgia R. R. Augusta, to Atlanta, 171 m.; branches to Washington and Athens, 58 m.; Macon & Augusta RR. (proprietary road), Camak, Ga., to Macon, Ga., 74 m.; trackage, 4 m.; total, 307 m. Owns 50% stock of Western Ry. of Ala.

Tentative valuation, \$17.521,976 as of June 30 1916.

Lease.—In 1881 road leased for 99 years to W. M. Wadley et al for the Cent. of Ga. and the Louisv. & Nashv., at \$600,000 per year, but in April 1899 the Louisv. & Nashv. was held to have acquired all rights under the lease; Atlantic Coast Co. 1899 acquired half interest. V. 68, p. 722. Owns majority (\$989,400) stock "Ga. RR. Bank."

In Mar. 1920 announced that the Georgia RR., the Atlanta & West Point RR. and the Western Ry. of Alabama would in future be operated in close organization rather than independently. The three properties will be directed as to operation from Atlanta.

The \$1.500.000 6% bonds of 1921 provided for the retirement of \$300,000. 6% bonds and \$1,200.000 5% bonds due Jan. 1 1922. V. 113, p. 960. Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3, and V. 113, p. 1471.

DIVIDENDS.— \ '83-'87. '88. '89 to Jan. '11. Since to Oct. 1923. Regular since 1881 % | 10 yrly. 10¼ 11 yearly. 12% yearly. Extra (from bank earns.), Jan. 1917, 1%; Jan. 1920, 1%.

REPORT for year ended Mar. 31 1923, gross income, \$639.576; divs. (12%), \$504.000; interest, \$130.000; bal., \$5.576; total profit and loss surplus, \$1,967,701. Pres., Jacob Phinizy, Augusta, Ga.—(V. 115, p. 2580.)

GEORGIA SOUTHERN & FLORIDA RY.—(See Map of Southern Ry.)—Owns from Macon, Ga., to Palatka, Fla., 285 miles; on Nov. 1 1902 purchased Atl. V. & W. Ry., Valdosta, Ga., to Jacksonville, Fla., 106 miles; trackage, 11 m.; total, 402 m. V. 60, p. 928; V. 79, p. 551. Also owns one-eighth of stock of Jacksonville Term. Co. and 1-3 of stock Macon Term.

Owns the stock of the Hawkinsville & Florida Southern Ry., Worth to Hawkinsville, Ga., 43 miles, and Ashburn to Camilla, Ga., 50 miles, \$661,-000. 1st M. 5% bonds being guar., p. & i. The I.-S. C. Comm. in Oct. 1921 authorized the receiver of that company to abandon the line. V. 79, p. 2585; V. 97, p. 175, 365; V. 113, p. 2079, 2405.

Tentative valuation, V. 113, p. 1052.

DIVIDEND on 1898. 1899. 1900-05. 1906. 1907-20. '21-'22. Nov'23. 1st&2nd pref. (%) 3 3 4 yrly. 4½ 5 yrly. None 2½

STOCK.—Southern Ry. on Dec. 31 1922 owned \$177,700 first pref., \$558,700 second pref. and \$1,882,400 common stock.

BONDS.—First mtge. of 1895 (Abstract. V. 61, p. 429) provides that the \$884,000 first pref. stock shall be a lien second only to the bonds and coupons. The First Consol. 4s of 1902 are for the authorized amount of \$10,000,000 of which \$4,684,000 are issuable to retire the \$4,000,000,5s and \$684,000 list pref. stock and \$3,316,000 are reserved for future needs. V. 75, p. 980.

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Georgia Southw & Gulf—Albany & Nor 1st Mgc G S W & Gulf mtgeCe Gettysb& Harrisb—Con(now1st) M \$565,000 g(text)_x Gils Valley Globe & Northern—See Arlzona Easte Gouverneur & Oswegatchie—See N Y C & H R RB	36 42 rn RR	1909 1891	\$1.000 100 1,000	155,500	5 g 5 g	J & J	Jan 1 1946 Jan 1 1959 Oct 1 1926	N Y & Baltimore Co's office, Albany, Ga Reading Terminal, Phila
Grand Rapids & Indiana Ry—Stock \$6,000,000 First M mostly land grant g extended in 1899zc° First M extended gold guaranteed by Penn RR.zc° Second mortgage \$5,000,000 goldzc° Muskegon Grand Rapids & Ind—First M gCe.x Trayerse City RR—First mortgage gold	367 367 419 37	1869 1896 1886	1,000 1,000 1,000 1,000 1,000	918,000 4,455,000 5,000,000 243,000	4 % E 4 E 5 E 3 E	J & J J & J A & O J & J	See text July 1 1941 July 1 1941 Oct 1 1936 July 1 1926 Jan 1 1933	Office Grand Rap, Mich Winslow, Lanier & Co, N Y do do Philadelphia, Pa Winslow, Lanier & Co Winslow, Lanier & Co
Irand Trunk Pac—First M £ guar Can Govt (text)c&r Prairie Section M (Ser A) £2,100,0001 guar p and i Mountain Sec M (Ser B) £2,050,000} by Grand Lake Superior Div 1st M £1,550,000) Trunk Sterling bonds guar by Can Govt \$15,940,800_c*&r*Deb stk \$50,000,000 red aft 1936. Int gu by G T Gov't Loan \$15,000,000 cov. by deb. gu by G. T.	1.755 916 839 188	1905 1905 1905 1905 1905	\$ & £ £100 & 6 £100 & 6 £100 & 6	68 040,000 10.206,000 9,963,000 7,533,000	1	A & O A & O J & J	Jan 1 1962 Apr 1 1955 Apr 1 1955 Apr 1 1955 Jan 1 1962 Perpetual	Bank of Mont, Lon & NY London, Montreal & N 1 See text
Dominion Government loan do \$8,000,000 sec by mtge V 103, p 406 do \$4.500,000 (V 105, p. 1617, 999, 818, 497) do \$7.500,000 (V 106, p 2559)	•••	1913 1914 1917 1918		15.000.000 6.000.000 7.081.783 5.038.053 7.471.400	5 6 6	J & J M & N J & J J & J	July 1 1923 On demand On demand On demand	N Y, Montreal & London
Grand Trk Pac Br Lines 1st M gu by Alb text_c* do do let M gu by Alb £238,600 do do guar by Saskatchewan (see text)_ do Terminals guar by Sask text Bridges auth \$1,300,000 guar by Sask trand Trunk Ry—Consolidated stock		1909 1914	\$ & £ £100 £100 & 6 £100	1.153.764	12	M&N	Feb 25 1939 Feb 15 1942 Jan. 22 1939 1943 Dec 18 1943	
4% guaranteed stock non-cumulative £12,500,000_First preference 5% stock £3,420,000 non-cum_Second preference stock £2,530,000 non-cum_Third preference 4% stock £7,168,055 non-cum_Debenture stock £4,270,575	3.513		£100 £100 £100 £100	116,503,153 60,833,333 16,644,000 12,312,667 34,884,535 20,782,492	See tort	See text	See text Apr 1914 214 Irredeemable	Check from Go's Office do do do do do do
Perpetual consol debenture stock (coll trust) cum_{ Great Western perpetual debenture stock Northern Ry third preference A & B bonds Debenture stock 4% perpetual £425.850	836 k 490 k	1884 Var 1868 1884	£100	119.839.014 0 13.252.323 70.567 1.499.980	5	F & A	Irredeemable Irredeemable Irredeemable Irredeemable	Glyn, Mills. Currie & Ce London
Canada Atlantic consol (now 1st) M g gu p & 1 Wellington Grey & Bruce 1st 7s	39	1905	100, £20	16,000,092 259,393	var, say	j & 3	Jan 1 1955 SeeV.116, p.2993	Mont, N Y & London London

REPORT.—For 1922, in V. 117, p. 1770, showed:

Gross Net Total Interest,
Years— Earnings. Earnings. Income. &c. Divs. Sur. or Del
1922...\$4,518,016 \$568,279 \$686,551 \$568,473 ... sur\$118,07
1921... 4,586,770 def290,366 203,473 679,257 ... def475,78
1920... 5,433,079 41,985 88,110 458,835 \$88,400 def459,11
1919... 4,374,501 252,577 *524,703 353,619 88,400 sur\$2,68
For latest earnings, see "Railway Earnings Section" (issued monthly).
Pres., Fairfax Harrison, Washington, D. C.; Sec., C. E. A. McCarthy
New York; Treas., E. F. Parham, Washington, D. C.—(V. 117, p. 2212.) Pref. Balance, Divs. Sur. or Def. sur\$118,078 def475,785 488,400 gur82,684

GEORGIA SOUTHWESTERN & GULF RR. (Albany & Northern Ry.).—Projected to extend from Albany. Ga., southwest to \$t\$. Andrews. Fla., on the Gulf of Mexico. In Feb. 1910 acquired the entire capital stock of the Albany & Northern Ry., Albany to Cordele, 35 miles; trackage rights, 0.73 miles. V. 90, p. 109, 502. G. S. W. & G. stock auth., \$4,000,000 issuable at \$20,000 per mile; outstanding, \$40,500. The \$4,000,000 mortgage is secured by piedge of \$350,000 capital stock of Albany & Nor. Ry., &c.; bonds issuable at \$20,000 p. m. For year end. Dec. 31, 1922, gross, \$171,972; net oper. income, \$57,758; other income, \$3,689; int. & rentals, \$49,592; bal., sur., \$11,855. Pres, and Gen. Mgr., W. M. Legg, Albany, Ga.; V.-P., Sec. & Treas., H. J. Bruton, Bainbridge, Ga.; Aud., I. C. Johnson, Albany, Ga.—(V. 90, p. 502.)

GETTYSBURG & HARRISBURG RY.—Carlisle to Gettysburg. Pa., 31.21 m.; branch to Round Top. Pa., 2.93m.; branch Pine Grove Furnace to Hunter's Run. 7.46 m. The Reading Co. owns \$574,500 of the \$600,000 capital stock; \$535,000 deposited under its gen. mige. of 1896. V. 95. 1039. For cal. year 1922: Gross, \$447,670; net. after taxes, \$40,000; other income, \$931; deductions, \$70,402; bal., def., \$29,471.

\$931; deductions, \$70.402; bal., def., \$29.471.

GRAND RAPIDS & INDIANA RY.—(See Maps of Pennsylvania RR.)—
Owns from Fort Wayne, Ind., to Mackinaw City, 367 m.; branches,
110 m.; total owned, 477 miles; operates Cin. Richmond & Ft. Wayne
R. R., 86 m. On May 1 1917 purchased the property of the Muskegon
Grand Rapids & Indiana RR. and Traverse City RR.; trackage, all lines,
13 miles. See V. 106, p. 2644; V. 76, p. 811; V. 82, p. 988, 1098. Successor
Aug. 1896 of RR. Co. foreclosed (V. 63, p. 153.)
The stockholders on Dec. 22 1920, approved the lease of the road and
properties to the Pennsylvania RR. effective Jan. 1 1921. The lease is
for a term of 999 years and upon the general basis of paying a rental sufficient to cover fixed charges and a dividend of 4% on the stock.
The Pennsylvania Co. offered to purchase the minority stock, giving in
payment par for par second mixe. 4% bonds of the Grand Rapids & Indiana
Ry. V. 111, p. 1949; V. 112, p. 61, 927; V. 115, p. 645.

STOCK.—Stock. \$5.791.700 out. Pennsylvania Co. on Dec. 31 1922

CK.—Stock, \$5,791,700 out. Pennsylvania Co. on Dec. 31 1922 \$5,773,000.

BONDS.—The first mtge. bonds extended at 4½% are endorsed with the guaranty of the Penn. RR. Co. to purchase the coupons as they mature, and the bond itself at maturity. See guaranty, V. 56, p. 649; V. 69, p. 1193. Of the 2ds, \$2.164,900 are owned by the Pennsylvania Company, which company guarantees prin. & int. on \$1,038,000 2d Mtge. bonds.

REPORT.—For 1922, gross income, \$818,684; deductions, \$549,095; dividends, \$231,668; bal., sur., \$37,921.

Pres., Samuel Rea, Phila.; Treas., T. H. B. McKnight, Pittsburgh, Pa. —(V. 115, p. 645, 759.)

GRAND TRUNK PACIFIC RY. CO.—This transcontinental railway was built with the joint financial support of the Government and the Grand Trunk Ry. of Canada under special Act passed by the Canadian Parilament in 1903 and 1914. The several lines have a combined length of about 1,750 miles, from Winnipeg to Prince Rupert, B. C., on Pacific Ocean, 30 miles south of Alaska line, with branches, 1,180 miles; total, 2,930 miles, viz.

1. Western Division, Built, Owned and Operated by Company-

maturity. V. 109, p. 1272.

STOCK.—Authorized, \$45,000,000 (par of shares, \$100 each), of which the \$24,940.000 outstanding is owned by the Grand Trunk Ry.

BONDS, &c.—For full debt statement in 1917 see V. 105, p. 1415.

The Canadian Government agreed to guarantee 3% 1st mortgage bonds for an amount up to 75% of the cost of construction of the Western division, such amount (a) in the case of the Prairie Section not to exceed \$13,000 per mile, or £3,210,000 in all; and (b) three-quarters of total cost per mile from the mountains to Pacific Coast, called Mountain Section. Total Issue, £14,000,000; Royal Trust Co., Canada, trustee. V. 80, p. 996, 1234, 1363; V. 81, p. 507, 613; V. 89, p. 224, 286; V. 91, p. 214, 276. Decision as to guaranty by Gov't, V. 93, p. 1386, 1462; V. 95, p. 1607.

In 1914 Canadian Govt. guaranteed £3,280,000 4% bonds due Jan. 1 1962 V. 101, p. 1628; V. 98, p. 1766, 1920; V. 99, p. 342, 674; V. 100, p. 642.

Series "A" (Prairie Sec.) and Ser. "B" (Mtn. Sec.) 4% bonds secured by a second mage. (National Trust Co., Toronto, trustee) guar, as to prin. and int. by the Grand Trunk Ry. Co., see in V. 80, p. 996; also V. 80, p. 996; V. 80, p. 996; V. 80, p. 165; V. 92, p. 725.

Although the mortgage to secure the 3% bonds guaranteed by the Government ranks before the mages, securing A and B bonds guaranteed by the Grand Trunk Ry. of Canada, yet an agreement schedule to an Act of 1904 provides in effect that in the event of default by the company for 5 years in payment of the int. on the 3% bonds, the remedy of the Government shall be to put in a manager with the concurrence of the company to operate the Western Division and to collect and distribute net earnings of each particular division pari passu between the holders of the bonds guar, by the Govt. and the holders of the bonds guar, by the Grand Trunk Ry. Co. in the proportion of 75% of such earnings to the holders of the Govt. bonds and 25 to the holders of the bonds of this division guar, by the Grand Trunk Ry. Co. As to \$10.000,000 loan of 1909, see V. 88, p. 822, 1194, 1061, 1253. For

to the holders of the bonds of this division guar, by the Grand Trunk Ry. Co. As to \$10.000,000 loan of 1909, see V. 88, p. 822, 1194, 1061, 1253. For \$15.000,000 loan of 1913, V. 96, p. 1629, 1772; V. 97, p. 175. Regarding Grand Trunk Pacific Branch Lines bonds, see V. 90, p. 1044, 1165; V. 88, p. 1437; V. 96, p. 285; V. 97, p. 1583. For issues guaranteed by Provinces of Alberta and Saskatchewan, see V. 99, p. 1451; V. 95, p. 1331; V. 96, p. 285; V. 94, p. 1448. As to Dominion guaranty of \$15,940,800 (£3,280,000) (£3,2

EARNINGS.—For year ended Dec. 31 1922, gross, \$18,516,978; net operating income, def., \$4,540,769; other income, \$792,156; deductions, \$10,133,452; balance, deficit, \$13,882,066.

OFFICERS.—Pres., Sir Henry W. Thornton, Montreal, Can.; Sec., Henry Philips.—(V. 116, p. 2255.)

GRAND TRUNK RAILWAY OF CANADA.—Quebec, Can., Montrea Chicago, Ill., also to Portland, Buffalo, Detroit, Toledo, &c.

Mileage (Dec. 31 1922) Owned. Canadian lines 3.337 Western lines 734 New England lines 734	251 231 172	22 26	Tot. Mileage 3,612 991 172
Total system4,071 HISTORY.—See V. 106, p. 395.	654	48	4,775

NATIONALIZATION.—The Governor-General of Canada on Nov. 10 1919 signed a bill looking to the acquisition by the Government of the entire capital stock of the company, except the £12,500,000 4% Guaranteed stock. A board of three arbitrators (Sir Walter Cassils, Sir Thomas White and William Howard Taft) were appointed to determine what should be paid for the stock.

teed stock. A board of three arbitrators (Sir Waiter Cassils, Sir Thomas White and William Howard Taft) were appointed to determine what should be paid for the stock.

The arbitration proceedings came to an end on July 8 1921, and on Sept. 7 1921 the Board's decision was made public, the arbitrators issuing a majority opinion that the pref. and common stock is worthless. V. 113. p. 1155, 1471. 1674. 2185, 2720; V. 115, p. 543, 2267; V. 117, p. 1347.

The Governor-General of Canada on May 11 1920 signed the amended bill for the purchase by the Dominion Government of the stock control of this company. The committee of management as announced May 21 includes: Chairman, Howard G. Kelley, Fres. Gr. Trunk Ry.; (a) representing Canadian Govt.; C. A. Hayes, at present V.-Pres. of Canadian National Rys., in charge of traffic, and S. J. Hungerford, Asst. to the V.-Pres. of the Canadian Nat. Rys.; (b) representing the Grand Trunk Ry. Co.: W. D. Robb, V.-Pres. of the Grand Trunk Ry.

The shareholders ratified the plan Feb. 19 1920. New guaranteed stock to the amount of their aggregated appraised value will be issued in exchange for these old stocks in proportions to be determined by the arbitrators, and dividends on such new stock at 4% per annum will be guaranteed by the Canadian Government; provided, however, that the Government shall not be obligated to pay in any year in excess of \$5.000.000 as dividends on: (a) the present £12,500.000 4% guaranteed stock, and (b) the new 4% stock that will replace the present First, Second and Third Pref. shares. V, 109, p. 1891. As to llabilities to be met by Canadian Govt., see V. 109, p. 1986.

The Government will also guarantee the dividends on the present 4% guaranteed and also the new guaranteed stock will be made subject to call at par and dividends. Compare V. 112, p. 1740.

A committee of management, consisting of five persons, is to be formed to insure the operation of the road as far as possible in harmony with the Ganadian National lines, the two systems being treated in t

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Grand Trunk Ry—(Concluded) Debenture s f bonds \$25,000,000 call aft Oct '35 at 102'5 Deben s f bonds \$25,000,000 (non-call) Cexxx.ce New England Elev 1st M g gu due \$10,000 yearly Montreal Warehousing 1st M \$1 000,000 gold guar. Car trusts Ser D due \$125,000 s-a call 102'5 Eq.c do Ser F due \$400,000 s-a not call FP.ce Equip notes (U S R A) due \$59,900 annually G Grand Trunk West—1st M int gu \$ (cur) & £ Fx Gen consol M auth \$30,000,000 guar p & 1 Usmx Grand Trunk Junction bonds Breat Northern—Stock \$250,000,000. Gt Nor 1st & Ref M g red 105 beg '41 Ba.xc* &r* do gen mtge Series A	331 331 4 7.430 7.668 7.668	1921 1901 1906 1917 1921 1920 1900 1912 1883	500-1000 500-1000 \$ or £ 1,000 500 &c 1,000 \$ &£ 1000 1,000 &c	180,000 1,000,000 1,000,000 10,000,000 718,800 15,000,000 11,541,000 3,872,000 249,478,250 115,000,000 30,000,000 30,000,000 34,335,600	7684 1488 18 8 8 6644554756655	M & 8 J & 6 J A & 6 J A & A J J & A J J & B J J F & A J J F & A J J F & A J J & B J & B	To Jan 15 1935 July 1 1950 Sept 1 1962 July 1 1934 Aug 1 1923 2½ July 1 1961 July 1 1936 Jan 1 1952	New York Bank of Montreal, N Y UnSD&TrCo, Portld,M Blair & Co., New York Guaranty Trust Co, Phili Guaranty Trust Co, N Y Bank Montreal, NY & Lot do do do 32 Nassau St, New York do New York Guaranty Trust Co, N Y First Nat Bank. N I do do
Old Underlying Divisional Bonds— St P M & M consol mtgel (now lst M) goldCezt for \$50,000,000 (V 91 p 518) sink fund_z for \$50,000,000 (V 91 p 518) sink fund_z for Pacific Extension M £6,000,000 goldCe.zc*&r E of M No Div M call 105 beg 1928 ass'd Ba.zc*&r Mont Cent 1st M g (\$6,000,000 are 68) assCe.zc & Willmar & Sloux Falls 1st M g assum (end)Ce.zc*&r Spokane Falls & North fart mtge g assumBa.zc* Ot North Ry of Can—See Canadian North Quebec Ry	2,545 834 849 284 247 304 130	1883 1883 1887 1890 1898 1887 1888		20.810.000 7.887.000 y10,185,000 z28,383,515 9,695,000 10,000,000 3,625,000	6 g 4 % g 4 g 4 g 4 g 5 & 6 g	J & J J & D J & D J & J A & O J & J J & D	July 1 1933 July 1 1933 July 1 1933 June 1 1937 July 1 1940 Apr 1 1948 July 1 1937 June 1 1938 July 1 1939	do d
x y z Add'l amts. pledged, viz.: x\$36,332 000 under	Gt. N	or. Ry	. Co. Ger	. M.: y\$11.	502,000	under Pa	c. Ext. M .; z£	45,900 und. 1st & Ref. M

DEBENTURE STOCK—NOTES.—The 4% debenture stock is a first charge (1) upon the property, subject to certain prior liens, including the 5% debenture stock, aggregating about \$54,000,000, and (2) on \$76,048,441 securities of companies consolidated with the Grand Trunk Co., absorbed, and controlled co's. V. 97, p. 1733; V. 98, p. 1156; V. 109, p. 370, p. 3728

2d Equip. 6s were extended for 2 years at same int. rate. V. 108, p. 2528 The \$25,000,000 7% debenture bonds of 1920 have a sinking fund of \$500,000 per annum, available semi-annually beginning Apr. 1 1921 for the purchase of bonds at or below par. V. 111, p. 1472.

The \$25,000,000 6% debenture bonds of 1921 have a sinking fund of \$500,000 per annum, available semi-annually and accruing from Sept. 1 1921. V. 113, p. 1250.

Canada Atlantic Ry. was merged Jan. 1 1914; V. 100, p. 1432; its 50-yr. 4s of 1905 (Royal Trust Co., Montreal, trustee), carry guar., prin. & int., of Grand Trunk. V. 79, p. 1641, 24; V. 80, p. 2343; V. 87, p. 1477.

Station Co. bonds, V. 82, p. 452. Montreal Warehousing guarante bonds, V. 83, p. 37. Grand Trunk Pacific Devel, Co., V. 90, p. 306; V. 9p. 1449; V. 92, p. 1238; V. 93, p. 1107.

In 1917-18 the Canadian Govt. agreed to loan the company \$12,000, for interest charges, improvements, &c. V. 105, p. 497, 818, 997, 14 Compare V. 108, p. 917; V. 107, p. 1384, 1287. Government loan of \$000,000 in 1920, V. 111, p. 74. As to the receivership of Grand Tre Pacific Ry., see that co. above and V. 108, p. 1118.

Equipment trusts issued to Director-General for rolling stock allocat this company (\$718,800 in May 1923). See article on page 3 and V. 11 to this c p. 1651

Nov. 1917 to Dec. 1920 none on 4% guaranteed or pref. stocks. On Jan. I 1921 an initial payment was made at the rate of 4% per annum under the guaranty of the Canadian Govt. on the guaranteed debenture stock covering the period from May 22 to Dec. 31 1920, less $\frac{1}{2}$ of 1% to cover cost of arbitration. June 30 1921 and Jan. I 1922 paid 2%. Jan. 1921 int. on 5% and 4% debenture stocks was paid. V. 114. p. 198. In May 1917 paid 2% on guar. stock and $2\frac{1}{2}\%$ on first pref. and an annual 5% on 24 pref.

REPORT.—For 1922, in V. 116, p. 1644, showed:

1922. 1921. 1920. 1919.

Gross operating revenue \$77,700,019 \$76,858,032 \$81,442,647 \$68,744,358

Net after taxes. \$6,148,627 \$4,344,253 \$3,925,765 \$7,199,077

Other income. 8,465,049 8,634,102 7,706,273 6,146,800

Deductions ... 23,025,410 27,042,797 16,231,142 12,982,607

Net income. ... def.\$8,411,734df14,064,442 df4,599,104 363,270

OFFICERS.—Chairman and Pres., Sir Henry Worth Thornton; V.-P. & Gen. Mgr., W. D. Robb; V.-P., J. E. Dalrymple and Major G. A. Bell; Treas., James A. Yates: Compt., J. M. Rosevear. Office, Montreal, Canada.—(V. 117, p. 1347.)

GRAND TRUNK WESTERN RY,—Owns from Port Huron, Mich., to Chic. & West. Ind. RR., at Chicago, 331 m.; leases Chic. Kalamazoo & Saginaw, 9.51 m.; Chic. & Kalamazoo Terminal, 1.79 m.; trackage Chic. & West. Ind., 5 m.; total, 347 m. Stock, \$6,000,000, all owned by Grand Trunk. V. 69, p. 954; V. 71, p. 22. Allied line, Pont. Ox. & Nor., 100 m.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 114, p. 1765.

BONDS.—The Grand Trunk unconditionally guarantees the interest on the 1st 4s. The incomes were called for payment on Dec. 1 1910 at 85 and any int. then due. V. 90. p. 1239. Jointly with Toledo St. Louis & West guarantees Det. & Toledo Shore Line bonds. V.76, p. 653; V. 89, p. 1411.

The Grand Trunk Ry. Co. of Canada owns the entire outstanding \$11,541,000 gen. consol. mtge. bonds of 1912 and guarantees principal and interest; \$15,000,000 to be held to retire the first at maturity. V. 92. p. 795. 1108. 1242. 1436; V. 93. p. 1323; V. 97. p. 237.—(V. 113. p. 1983.) REPORT.—For 1922. gross, \$16.302,623; net operating income, \$2,722,-247; other income, \$1,389,740; interest, rentals, &c., \$4,082,155; bal., sur., \$29,832. For latest earnings see "Railway Earnings Section" (issued monthly).

GREAT NORTHERN RY.—(See Maps.)—Operates a line from St. Paul and Duluth, Minn., via Spokane, Wash., to Seattle, Wash., and Vancouver, B. C. with trackage rights into Portland, Ore., and numerous branches in Minnesota, Iowa. North and South Dakota. Montana. Idaho, Washington, Manitoba and British Columbia. Total miles of road in system Dec. 31 1922. 8,256 miles: add milesge owned but not operated as part of system, 13 miles: total, 8,269 miles, viz.:

of system, 13 miles: total, 8.269 miles viz.:

Lines owned in fee—
St. Paul to St. Vincent, Minn. 393
Minneapolis to Seattle, Wash., 1.807
Everett, Wash., to Int. Boundary 90
Other lines owned in fee to Superior, Butte, Sloux City, &c. 4.833
Total road owned. 7.123
Controlled Companies— Miles
Vancouv., Vic. & East. Ry.&N. 239
Other lines. 418 Vancouv., Vic.

New terminal companies 1917, V. 104, p. 560; V. 106, p. 174. Owns jointly with Northern Pacific the Spokane Portland & Seattin Ry.. 656 miles. V. 85, p. 1273; V. 86, p. 1529.

in Dec. 1908 Chic. Buri. & Quincy (jointly held with Nor. Pac.) acquired control of Colo. & Southern. V. 87, p. 1664. Uses jointly Northern Pacific line. Seattle to Vancouver, Wash., 173 miles. V. 88, p. 1372. Controls Midland Ry. of Manitobs jointly with Nor. Pac. Ry. V. 95, p. 236. Tentative valuation, \$395,353,655, as of June 30 1915. V. 116, p. 1649, 1760, 2955. 1760, 2255.

ORGANIZATION.—In 1907-08 absorbed St. Paul Minn. & Man., &c., V. 85, p. 600, 1209; V. 86, p. 168, 794; V. 106, p. 1577.

STOCK.—"Single class, with uniform rights." V.83, p.1469; V.84,p.749.

BONDS.—The 1st & ref mtge. closed at \$72,000,000, of which, on Dec. 31 1922, \$35,668,600 were in hands of public, and \$36,332,000 were pledged under general mortgage. These bonds (in hands of public) are a first lien, directly or through deposit of stock, on 2.653.58 miles of coad at \$13,441 per mile and a general lien (subject to existing liens of \$21,812 per mile) on 4,776.07 miles: total mileage covered, 7,429.65 also secured by equipment at the time of the mortgage costing \$59,073,180, 100n \$46,200.068 of which it is a first lien. V. 92, p. 1499; V. 93, p. 871; V. 98, p. 698.

St. Paul Minn. & Man. consol. mtge. of 1883, for \$50,000.000, is now a first lien on both land grant and 2.544.51 miles of road. V. 91, p. 518; V. 64, p. 518; V. 86, p. 229; V. 87, p. 1533; V. 88, p. 295, 624, 1061, 1372.

Montana Extension mtge. is limited to \$21,687,000 on 834 miles in State of Montana; \$10,185,000 are in hands of the public and \$11,502,000 with trustee of Pacific ext. mtge. to secure to that mtge. first lien on tracks Pacific Jet. to Idaho State line, 417 miles.

Pacific Extension mtge., £6,000,000, at £6,000 per mile in Montana and \$7,000 per mile west of Montana. V. 66, p. 1044, 1188; V, 80, p. 1111, 1174; V. 90, p. 383. See abstract of mtge., V. 52, p. 82.

1174; V. 90, p. 383. See abstract of auge., V. 52, p. 82.

On Dec. 31 1920 Gt. Nor. and Nor. Pac. owned \$107.613.500 of the \$110,839 100 Chicago Burl. & Quincy RR. stock, exchanged for their joint 20-year 4% gold bonds (secured by deposit of the stock in trust), on basis of \$200 in bonds for each \$100 stock. See circular, V. 72, p. 871. 1034, 1135. and application to l.st. V. 73, p. 294, 903; V. 85, p. 600. Through the declaration of a stock dividend by the C. B. & Q. of 54.132% (\$60.000.-000) to stockholders of record Mar. 31 1921, these holdings were increased to \$165.867.400 out of a total of \$170.839.100.

In April 1921 a syndicate headed by J. P. Morgan & Co. and First Nat. Bank, New York, offered an issue of \$230,000.000 Northern Pacific-Great Northern joint 15-year 6½% convertible gold bonds (C. B. & Q. collateral) due July 1 1936, at 96½ and int. The C. B. & Q. collateral joint 4% bonds due July 1 1921, with final coupon attached, were accepted in payment at 100 and int. to date of payment on allotments.

Bonds are to be the joint obligations of the Northern Pacific Ry. and of the Great Northern Ry., and are secured by pledge of the following collateral conservatively valued at an amount in excess of 120% of the principal amount of this issue:

amount of this issue:

1,658,674 shares of the capital stock of the Chic. Burl. & Qiuncy RR. \$33,000,000 North. Pacific Ry. Ref. & Impt. M. 6% bds., ser. B, due 2047. \$33,000,000 Great Northern Ry. Gen. M. 7% bds., ser. A, due 1936.

\$33,000,000 North. Pacific Ry. Ref. & Impt. M. 6% bds., ser. B, due 2047. \$33,000,000 Great Northern Ry. Gen. M. 7% bds., ser. A, due 1936. The bonds are redeemable as a whole or in amounts of not less than \$5,000,000 at 103½ and int.

In the indenture securing the bonds the Northern Pacific and Great Northern Ry. cos. have covenanted that, in the event of any mortgage being placed on the properties junior, respectively, to the Northern Pacific Ref. & Imp. M. and to the Great Northern Gen. M., such new mortgages will secure the Joint 6½% bonds outstanding by a lien pari passu with that securing such new bonds.

The indenture also provides that if the amount of that issue is reduced through conversion or retirement the bonds and stock deposited as collateral may be withdrawn proportionately by the respective companies.

The bonds are convertible into Northern Pacific Ref. & Imp. M. 6% bonds, Series B, due 2047, or into Great Northern Gen. M. 7% bonds series B, due 2047, or into Great Northern Gen. M. 7% bonds. Series B, due 2047, or into Great Northern Gen. M. 7% bonds with an additional amount is reserved, sufficient to provide for the conversion of the Joint 6½% bonds.

The conversion may be exercised by the holder of Joint 6½% bonds with a view to obtaining a like principal amount of bonds, either all in the Ref. & Imp. M. 6% bonds, Series B, of the Northern Pacific, due 2047; all in the Gen. M. 7% bonds, Series A, of the Great Northern, due 1936, or in bonds of both Issues in any ratio between the two which the holder may desire, but not more than \$115,000,000 of either of such bonds will be issued in conversion.

As Joint 6½% bonds are presented for conversion, the trustee will withdraw from the deposited collateral a proportionate amount of C. B. & Q. stock and will deposit such stock with the trustee of the Northern Pacific or Great Northern bonds, as the case may be, in exchange for the Joint 6½% bonds presented for conversion. At the time of conversion an adjustment of accrued interest will be made betw

for conversion and the moregage bodies issue in converted into a 1.12. p. 1866.

The G. N. Ry. Co.'s portion, \$115,000,000, has been converted into a like amount of gen. mtge. 7% bonds and proportionate amount of Burlington stock has been released from lien of the joint indenture and pledged under the gen. mtge. The remaining outstanding joint convert. bonds (the Northern Pacific's portion not converted) were called for redemption July 27 1922 at 103½ and int. V. 114, p. 2240.

[For abbreviations, &c., see notes on page 6]	Miles Road	Bonds -	Par Value	Amount Outstanding	Rate	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Green Bay & Western RR—Stook (see text)	21 21 21 307	1909 1909 1918 Var. 1902 1916 1907 1909	\$100 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000	600,000 7,000,000 200,000 500,000 600,000 8ee text 126,000 11,494,400 8ee text 7,000,000 5,000,000 600,000	6 6 See text See text	Yearly Yearly J & D J & J J & J J & A F & A F & A J & J M & N 15	Feb 10 1923 5 % Feb 10 23 ¼ % Dec 19 1923 3 % Jan 1 1924 Jan 1 1939 Nov 15 1929 Feb 1 1948 Various Nov 15 '23, 1 % In 1917 4 % Feb 1 1952 May 1924	Office 40 Wall St N Y do do do do D L & W. 90 West St Guaranty Trust Co. N Y Irv Bk-Col Tr Co, N Y do do Guifport, Miss Metropolitan Tr Co, N Y Bankers Tr Co, Buffale Bank of America, N Y Metropolitan Tr Co, N Y

The Gen Miss words are secured by a mortgage covering the entire railroad property of the Great Northern Ry, in the U.S., subject to existing debt, and, in addition, by piedge of \$36,332,000 Ref. M. bonds secured by the same mortgage under which the \$35,668,000 Great Northern Ref. M. 4½% bonds, due 1961, now outstanding in the hands of the public, were issued in 1911 and subsequently. They will be additionally secured by such shares of stock of the C.B. & Q.RR. as are released by the trustee of the joint indenture as a result of the conversion of the Joint 6½% bonds into the Great Northern Gen. M. 7% bonds. Bonds are not subject to redemption before maturity.

As to offering of \$30,000,000 gen. mige. 5½% Series B gold bonds, due Jan. 1 1952, compare V. 114, p. 626.

Eastern Ry. of Minnesota.—Nor. Div. mtge. of 1898 limited to \$9,700,000 are red at 105 after April 1 1928. V. 66, p. 471 V. 88, p. 1002, 1253. Equipments trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 113, p. 1360.

to the company			
REPORT.—For 1922, in V. 117, p	. 220. show	ed:	
Calendar Years-	1922.	1021.	1920.
Calendar Years— Average miles operated	8 261	8 163	8.174
Passenger earnings	R15 119 452	\$16 460 980	990 551 095
Projekt	70 005 500	210,400,200	\$20,001,020
Freight	18,000,000	74,700,241	89,760,845
Mail, express, &c			8,413,794
Other than transportation	2,609,593	2,740,081	3,891,112
Gross operating revenues	102 459 027	2101 217 204	2199 616 776
Net earnings			
Federal commencetton	929,010,099	\$20,020,291	
Federal compensation	10 000 004	00 110 717	
Add miscellaneous income			
Deduct railway taxes	8,113,259	8,339,303	
Gross corporate income	897 763 604	\$44 507 533	*\$27.801.719
Rentals paid			
Hire of equipment balance, &c	535.576		
Dand interest for	10 040 050		
Bond interest, &c	10,242,953	13,747,509	
Dividends on stock	13,097,264	17,462,974	
Miscellaneous appropriations	20,520	24.284	25.685
Balance, surplus.4de	1.\$2,252,112	\$10,982,668	\$1,815,497

* Includes Feb. comp. for 2 mos., oper. income for 10 mos. and miscell

income.
For latest earnings, see "Railway Earnings Section" (issued monthly). For latest earnings, see "Rallway Earnings Section" (Issued monthly).

OFFICERS.—Chairman, Louis W. Hill; Pres., Ralph Budd; V.-Pres. & Asst. Sec., E. T. Nichols; V.-Pres. Exec. Dept., G. R. Martin and L. C. Gilman: V.-Pres. & Gen. Counsel, M. L. Countryman: V.-Pres. Oper. Dept., C. O. Jenks: V.-Pres. & Dir. of Traffic. W. P. Kenney; Sec. & Treas., F. L. Paetzold; Comp., G. H. Hess Jr. New York office, 32 Nassau St. DIRECTORS.—L. W. Hill, R. Budd, F. E. Weyerhaeuser, W. P. Kenney, St. Paul; A. L. Ordean, Duluth; F. J. Paetzold, Joseph Chapman, A. C. Loring, Minneapolis; E. T. Nichols, E. E. Loomis, Nicholas Terhune, T. M. Schumacher, N. Y.—(V. 117, p. 2109.)

GREEN BAY & WESTERN RR.—Owns Green Bay, Wis.. to E Inona. 213 miles; branches, &c., 38 m.; trackage Ch. & N. W., 23 miles Tentative val., \$5,298.582.—V. 113, p. 628, 1573.

OFFICERS.—F. B. Seymour, Pres.; Edgar Palmer, V.-Pres.; Charles C. Cox, Sec. & Treas., 40 Wall St., N. Y.—(V. 117, p. 893.)

GREENE RR.—Owns road from Chenango Forks to Greene, N. Y., 8 miles. Leased to Delaware Lackawanna & Western for term of charter for 6% on stock. Stock, \$200,000; par, \$100.

GREENVILLE & NORTHERN RY.—Organized in Jan. 1920 to take over and operate the Greenville & Western Ry. Operated for freight service only between Greenville, S. C., and River Falls, S. C., a distance of 23 miles. Pres., Walter A. Graff: V.-P., Ramsay Webster, Duluth, Minn.: Sec., L. Carlson, Greenville, S. C.—(V. 113, p. 2720.)

GREENWICH & JOHNSONVILLE RY,—Owns from Schuylerville, N. Y. to Johnsonville N.Y. 21.46 m. Stock, \$225,000. all owned by Del. & Had son Co. V. 90, p. 790. Bonds, see V. 117, p. 2212. For year ending Dec. 31 1922, gross. \$172,369; exp. & taxes. \$140,779; other income. \$5,663; nt. rentals. &c. \$55,177; bal. def., \$17,924. Pres., L. F. Loree, N. Y.; V.-P., W. H. Williams, N. Y.; V.-P., J. T. Loree, Albany, N. Y.; V.-P., V.-P., W. H. Williams, N. Y.; V.-P., J. T. Loree, Albany, N. Y.; Treas., W. H. Davies, N. Y.; Compt., W. E. Eppler, N. Y.—(V. 117, p. 2212.)

GROVETON LUFKIN & NORTHERN RY.—Owns Veitch to Vair, Tex., 21.15 miles; trackage, Groveton to Veitch, 1.25 m., and Vair to Lufkin, Tex., 13.6 m.; total, 36 miles. Stock, \$50,000; par, \$100. Bonds \$437,000; see table above (V. 90, p. 100). Pres., J. S. Joyce, Chicago Office, Groveton, Tex.—(V. 90, p. 109.)

GUANTANAMO & WESTERN RR.—Cwns from Guantanamo Bay on south coast of Cuba, via San Juste and La Maya te San Luis, with branches to various sugar mills: total mileage, including sidings and yards, 108.42 miles. Incorp. in Maine. A reorganization after foreclosure Mar. 1 1919 per plan Ia V. 88, p. 294.

\$2,750,000, and 2d pref. 5% non-cum., \$250,000, in treasury \$232,200. \$233,600 and \$153,000 respectively): par of all shares, \$100 each. Equipment trust notes, June 30 1923, \$98,000.

The Refunding Mtge. for \$6,000,000 was executed Feb. 1 1918 and subsequently to June 30 1921, \$4,300,000 6% bonds were issued, of which \$2.421.500 were held in the treasury and \$1,878,500 outstanding. For year ending June 36 1923, gross \$231,430; net, \$131,229; deductions, \$228,795.

OFFICERS.—Antonio San Miguel, Pres.; F. Bartes, Treas., M. J. Manduey, Sec. Main office, 40 Presidente Zayas St., Havana, Cuba. Corporate office, 57 Exchange St., Portland, Me. New York agency, Marwick, Mitchell & Co., 40 Exchange Place.—(V. 115, p. 2377.)

Marwick, Mitchell & Co., 40 Exchange St., Portland, Me. New York agency, Marwick, Mitchell & Co., 40 Exchange Place.—(V. 115, p. 2377.)

GULF MOBILE & NORTHERN RR.—Owns 460 miles, viz.: Mobile, Ala., to Jackson, Tenn., 409 miles (main line): Beaumont to Hattlesburg, Miss., 26 m. (leased to Mississippi Central RR.); McLain Jct. to Muse, Miss., 25 miles. Road controlled (Meridian & Momphis Ry. Co., Union, Miss., to Meridian, Miss.), 32.1 m.; total mileage, 492.2 miles.

ORGAN.—Successor Jan. 1 1917 of New Orleans Mobile & Chicago RR., foreclosed. V. 100, p. 1078; V. 103, p. 2238; V. 104, p. 256, 764.

Owns entire capital stock and bonds of Meridian & Memphis Ry. Co., operating 33 miles of standard gauge railroad between Union and Meridian, Miss. Operating contract, V. 116, p. 2388.

STOCK, &c.—A majority of both classes of stock is vested in a voting trust expiring Jan. 1 1925, the voting trustees being M. Helby Hutchinson, John W. Platten, Frederic W. Scott, T. Nelson Strother and A. H. S. Post. The pref. stock was 6% non-cumulative until Jan. 1 1920, and cumul. thereafter. Stock outstanding as shown in table above. V. 108, p. 878.

The company executed on Oct. 1 1920 its first mige. to U. S. Mortgage & Trust Co., trustee, to secure an issue of \$15,000,000 bonds. There have been sued under the said mortgage \$4,000,000 first mige. 6% Series "A" gold bonds which under the order of the Inter-State Commerce Commission approving the issuance thereof may be used, pending further orders of the Commission, only as collateral security to loans.—(V. 111, p. 1182, 1369, 1752, 2041.)

The company has also issued a note for \$480,000 to the Director-General

The company has also issued a note for \$480,000 to the Director-General of Railroads due March 1930, and notes to the Sccretary of the Treasury covering loans from Revolving Fund of \$1,433,500.

 covering loans from Revolving Fund of \$1.433,500.

 Dirs.—An initial div. of 1% on the preferred stock was paid Nov. 15 1923.

 REPORT.—For 1922, in V. 117, p. 320, showed:

 December 31
 Gross Net, after Other All Balance, Surplus.

 Year— Earnings. Taxes Income. Charges Surplus.

 1922.—\$4,541,439
 \$918,983
 \$112,335
 \$286,978
 \$744,340

 1921.—4,086,217
 198,735
 70.375
 224,522
 44,584

 1920.—4,147,960
 df.941,545
 *829,989
 *703668
 df.815,224

 1910.—2,823,506
 d f.207,398
 80,304
 62,062
 dr.189,156

 * See note in V. 113, p. 623.
 For latest earnings, see "Railway Earnings Section" (issued monthly).

 OFFICERS.—John W. Platten, Chairman & V.-P., N. Y.; I. B. Tigrett,

OFFICERS.—John W. Platten, Chairman & V.-P., N. Y.; I. B. Tigrett, President; R. F. Brown, Sec., N. Y.; H. F. Ricker, Treas., Mobile, Ala.— (V. 117. p. 1347.)

GULF & SHIP ISLAND RR.—Owns from Gulfport, on Mississippi Sound, Julf of Mexico, to Jackson, Miss., 160.50 m; Maxie to Mendenhall 104 78 m; Saratoga to Laurel, 41.75 miles; total, 307 miles. Tentative valuation, \$9.036.302, as of June 30 1916.

DIVIDENDS.—1903 to 1910, 4% yrly; '11. 4%; '12-'13. 2%; '17. 4%.

BONDS.—Of the first 5s outstanding in Dec. 1921, \$1,579,000 bonds were sinking fund. See V. 74, p. 426, and application to list. V. 74, p. 1257, 81, p. 264.

REPORT.—For year ending Dec. 31 1922:

Cal. Yrs.— Gross. Net. Other Inc. Charges. Bal., Surp.
1922.—\$2,947,651 \$1.180,081 \$205,686 \$395,934 \$989,833
1921.—\$2,852,960 def406,252 41,218 266,742 def631,776
1920.—\$3,061,130 def440,360 271,671 238,579 def407,268

For latest earnings, see "Railway Earnings Section" (issued monthly).

Pres. Mrs. Melodia B. Jones. Buffalo, N. Y.; Sec. & Treas., H. H.
Tippen.—(V. 115, p. 2159, 2684.)

GULF PORTS TERMINAL RY.—Chartered by State of Florida in 1916. The line to Mobile is under construction. Distance from Pensacola to Mobile, 60 miles: 46 miles in operation and grading and bridging done on additional 18 miles. Branch to Muscogee, Fla., 11 miles.

OFFICERS.—Pres., Elwood McLaughlin; V.-Pres., A. C. Blount; ec., R. M. Robinson; Treas., W. J. Forbes. Office, Pensacola, Fla.

GULF TERMINAL CO., MOBILE.—Owns union passenger station and approaches at Mobile, Ala., leased by the Southern Ry, and Mobile & Ohio RR., which own the stock and guarantee the bonds, jointly and severally, p. & I., by end.—(V. 111, p. 990.)

GULF TEXAS & WESTERN RY.—Seymour to Salesville, Tex., 99 miles. Has trackage agreement for freight trains to Westherford, 31 m., and for passenger trains to Mineral Wells, 9 m., giving entrance via Weath. Mineral Wells & N. W. and Texas & Pacific to Dallas and Fort Worth. W. Frank Knox, Sec. & Treas., was appointed receiver in Feb. 1921.

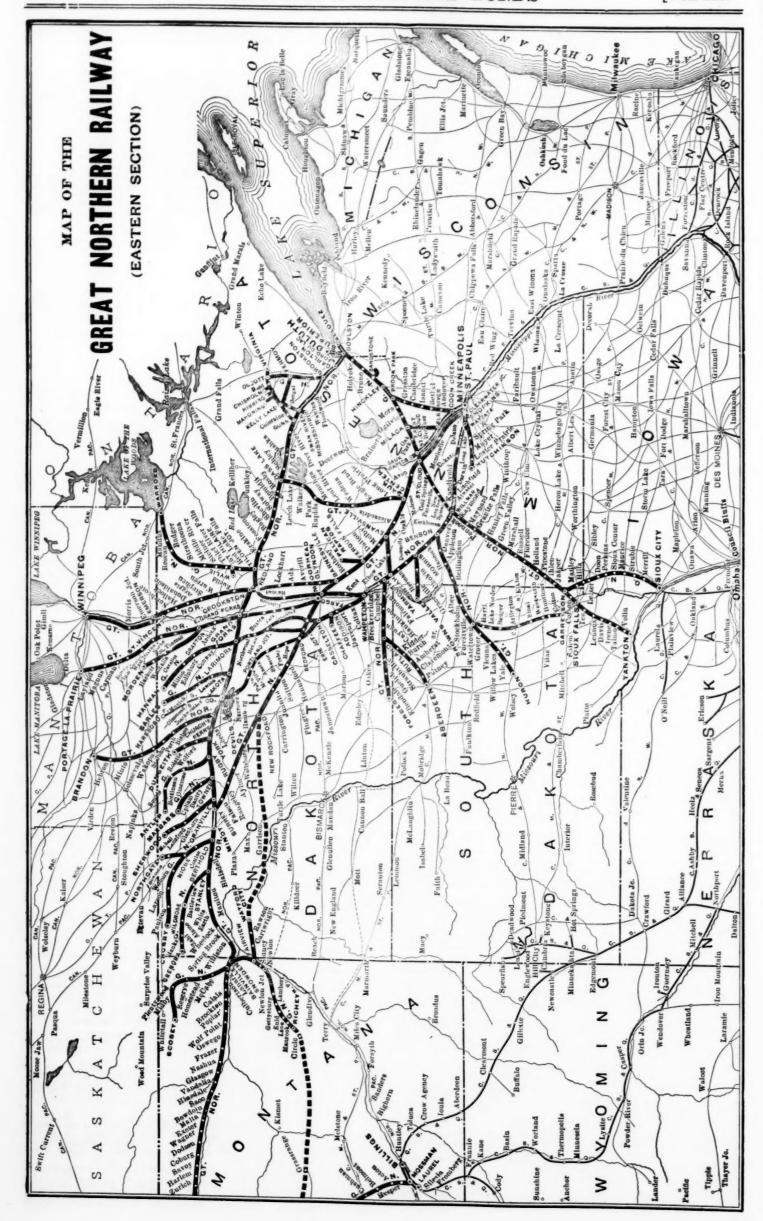
112. p. 652.

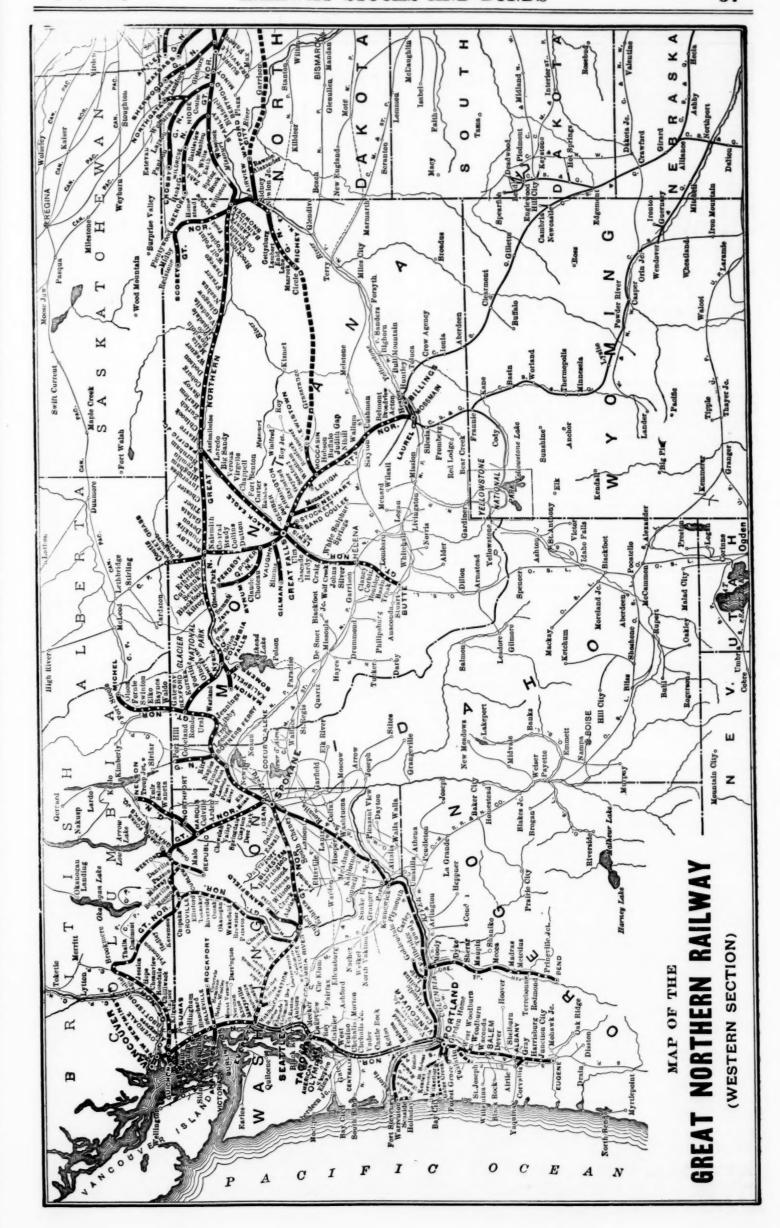
Stock auth. and outstanding. \$500.000; par of shares. \$100.004 https://doi.org/10.104/10

112. p. 652.

Stock auth. and outstanding, \$500,000; par of shares, \$100. Of the 1st 5s (\$10,000.000 auth. issue), \$2,000,000 have been issued on the first 99 miles. V. 89, p. 933, 1223; V. 90, p. 109; V. 93, p. 44; V. 99, p. 406. For \$1922, gross, \$144.782; net, def., \$32,474; other income, \$2,126; interest, rentals, &c., \$117.08; bal., def., \$147.429. Receiver, W. Frank Knox, Dallas, Tex.—(V. 112, p. 652.)

HAMPDEN RAILROAD CORPORATION,—Owns Springfield to Bondsville, Mass. 14.82 miles: completed, but is not yet operated. The Massachusetts State Senate in Feb. 1921 passed a bill extending until July 1 1924 the time within which the company's line must be completed and put in operation. Stock auth., \$1,400,000. V. 100, p. 1509. Bonds.





RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	H hen Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Hancock & Calumet—See Mineral Range RR Hannbal & St Joseph—See Chicago Burlington & Qui Harrisburg Ports Mt J & Lanc—See Penna Ry. Hartford & Connecticut Western—Stook	124 124 434 119 121 346 2.4.4(192 453 106 4 9	1883 	\$100 1,000 500 &c 1,000 1,000 &c 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000	\$1,967.000 700,000 11,000,000 1,401,000 2,441,000 2,441,000 1,665,000 80,000 1,076,400 4,334,000 4,334,000 420,000 2,637,000 1,191,600 1,191,600 1,191,600 1,191,600 2,383,000 1,383,000 1,105,000 1,105,000 1,920,000 2,383,000 39,994,890 5,242,151 5,000,000 944,000 37,521,234 33,102,000	26 2444488	F & A 31 J & D A & D A & D A & D A & D A & D J & J M & S F & A J & J 15 A & O J & J J & J J & J J & J J & J J & J J & J J & C J M & N J & C B F & A B F & B B B B B B B B B B B B B B B B B B B	See text July 1 1933 See text J'ne 30 1923 2% Oct 1 1948 Aug 1 1955 July 1 1999 Jan 1 1949 Mar 1 1924 1931 To Feb 1 1924 To Jan 15 1933 To Jan 15 1933 To Jan 15 1933 July 1 1937 May 1 1933 May 1 1933 July 1 1937 May 1 1933 July 1 1937 May 1 1933 July 1 1937 May 1 1930 July 1 1937 May 1 1930 July 1 1941 Dec 1 1925 June 1 1940	Hartford do See Central of New Jersey J P Morgan & Co. N Y do do do do do do J P Morgan & Co, N Y Commercial Tr Co, Phil Guaranty Trust Co, N Y do do Un Tr, Clev; JPMor. NY Central Union Tr. N. Y Mercantile Tr Co, St L 165 Broadway, New York do

not issued, \$1,900,000. Notes, about \$2,000,000 6s. V. 99, p. 537. On July 2 1914 suit was filed against B. & M. to enforce alleged "contract liability" amounting to \$3,798,000, the approximate cost of road.

The Boston & Maine reorganization plan of Nov. 1918 made no provision for the Hampden RR., as the Court had ruled that it has no valid claim against the B & M, but see V 107, p. 1919, 2008; V. 109, p. 172, 477; V 112, p. 849, 1282.

William E. Gilbert, Pres. of the Union Trust Co., Springfield, Mass., was appointed receiver in March 1921.—(V. 114, p. 1179.)

HARRIMAN & NORTHEASTERN RR.—Harriman to Petros. Tenn.: 20 miles. In Nov. 1902 entire (\$600,000) stock acquired in interest of Cin. New Orleans & Tex. Pac. Ry., but is operated separately. V. 76, p.157, 212.

HARTFORD & CONNECTICUT WESTERN RY.—Hartford, Conn., to Rhineoliff, N. Y., 110 miles, and branch, 14 miles. Leased till Aug. 1940 to Central New England Ry (now controlled by New York New Haven & Hartford RR.), the rental paying charges and 2% on stock.

The I.-S. C. Commission on Oct. 20 1923: (1) authorized the company to extend from July 1 1923 to July 1 1933 the date of maturity of \$700,000 1st Mtge. bonds, and to increase the rate of interest from 4½ to 6%, and (2) authorized the Central New England Ry. to assume obligation and liability in respect of the \$700,000 bonds. Compare V. 117, p. 1883.—(V. 117, p. 1883.)

HAWAII CONSOLIDATED RY. LTD.—Owns Paquillo to Puna.

(V. 117, p. 1883.)

HAWAII CONSOLIDATED RY. LTD.—Owns Paaullio to Puna, T. H., 57 miles; Olaa Mill to Glenwood, 17 m.; branches, 7 m.; total, 81 m. Successor in April 1916 of Hilo RR., sold under foreclosure and reorganized, per plan in V. 101, p. 1713, 2071, with authorized issues as follows: (a) \$2,500,000 1st M. 5s; (b) \$2,575,000 7% cum. first pref. stock; (c) \$679,966 6% non-cum. 2d pref. stock; (d) \$400,000 com. stock. Report showed: Por year ending Dec. 31 1922, gross, \$793,444; net, \$182,692; interest &c. \$165,379; bal., sur., \$17,312. Pres., J. R. Galt. Office, Hilo, Wawaii.—(V. 103, p. 2426.)

HIBERNIA MINE RR.—Owns Rockaway to Hibernia Mines, N. 3
4.2 m., leased to Cent. of N. J to Oct. 1930 at \$6,000 yly — (V.91,p.1766)

(THE) HOCKING VALLEY RY. CO.—The company's main line extends from Rockwell to Columbus, 119.9 miles; Columbus to Athens, 76 m.; Oldtown to Pomeroy, 80.7 m.; total main line, 276.6 miles, with trackage (Toledo Term. RR.) Toledo to Walbridge, 3.5 m.; (N. Y. C. R.R.).

Toledo to Rockwell, 2.5 m.; Columbus and Athens, 0.8 m.; total main line and trackage, 283.4 miles. Branches, 44.1 miles; lease: W. & J. B. Ry..

Dundas to Jackson, 17.3 m.; Pomeroy Belt Ry., Pomeroy, O., 3.9 m.; total, 348.7 miles; 2d track, 81.7 m. Owns part interest in Toledo Terminal RR
V. 99, p. 1210. 8.7 miles; 2d . 99, p. 1210.

HISTORY, &c.—Successor Feb. 25 1899, per plan V. 68, p. 231, of Columbus Hocking Valley & Toledo Ry, foreclosed. Decision in Ohio State anti-trust suit, V. 105, p. 997, 909, 818. Appeal filed in coal company decision, V. 112, p. 2305.

LATE DIVS. [10. '11. '12. '13. '14. '15. '16. '17. '18. '19. '20. '21. '22 Per Cent. [10. '14. '7 '4, 12. 7 '3 '4 51, 4 4. 4, 2 4 Paid in 1923: June 30, 2%.

 18 bituminous coal.
 Report for 1922, in V. 116, p. 2279, showed:
 1921.
 1920.
 1919.

 Calendar Years—
 1922.
 1921.
 1920.
 1919.

 Operating revenues
 \$13,855,464
 \$14,093.001
 \$17,101.493
 \$11,654.517

 Oper. Inc. (after taxes)
 2,128.612
 1,708,544
 188,799
 1,161.828

 Standard return
 2,637,167

 War taxes and expenses
 369,716
 108,285
 1,578,891
 34.958

 34.958 Gross corp. income \$2,498,328
Interest on debt 1,812,366
Dividends 439,980 \$1,816,829 1,802,524 219,990 \$1,767,690 1,577,769 439,980 \$2,490,359 1,460,491 439,980

Balance, surplus \$245,982 def\$205,684 def\$250,059 \$544,220 For latest earnings, see "Railway Earnings Section" (issued monthly)

OFFICERS.—O. P. Van Sweringen, Chairman of Board, Cleveland; W. J. Harahan, President, Columbus, O.; C. E. Graham, V.-Pres., N. Y.; G. B. Wall, V.-Pres.; H. Fitzpatrick, V.-P. & Gen. Counsel; F. M. Whitaker, V.-Pres. in charge of traffic, Columbus, O.; A. Trevvett, Sec.-Treas.,

Cleveland, and F. D. Hodgson, Compt., Columbus, O. General offices, Columbus, O.; executive offices, Marshall Bldg., Cleveland, O.—(V. 117, p. 893.)

p. 893.)

HOOSAC TUNNEL & WILMINGTON RR,—Hoosac Tunnel, Mass...
to Wilmington, Vt., 24 miles. Made standard-gauge in 1912. V. 95, p.
1541. The road was bought in Jan. 1922 by Wm. G. Shortess of New York
and associates from John P. Kellas of Albany. V. 114, p. 409. Stock
\$250,000: par, \$100. Divs.: In 1903, 2% year 1905-06, 3%; 1910-11 and
1911-12, 10%; none since. Earnings for 1922, gross, \$181,979; net, \$40,152;
other income, \$9,494; fixed charges, \$23,279; bal., sur., \$26,367.—(V. 114,
p. 409.)

p. 409.)

HOUSTON BELT & TERMINAL RY.—Owns a terminal line in and around Houston, Tex., 20 miles, with large freight and passenger terminals. Controlled by four proprietary roads, viz., Beaumont Sour Lake & Western Ry., Gulf Colo. & Santa Fe (Atchison System). St. Louis Brownsville & Mexico Ry. and Trinity & Brazos Valley Ry., which each own 25% of the \$25,000 stock and, under the terms of an agreement dated quily 1 1907, agree to pay, under a pro rata wheelage basis, operating expenses, and, on a one-fourth basis, int. on bonds and annual sink, fund of 1% of bonds issued. The Terminal Co. has leased from Gulf Colo. & Santa Fe Ry. for 99 years from July 1 1907 all of its property in Houston, Tex. and the Terminal Co. has agreed to pay monthly rental and maintain the property. Pres., W. E. Maxson.—(V. 116, p. 2636.)

HOUSTON & BRAZOS VALLEY RY, CO.—Owns Anchor to Freeport and Bryanmound, 28.40 m.; leased mileage Freeport Term. Co.. Freeport to Sulphur Docks (mouth of Brazos River, 2.07 miles. Total mileage, 30.47. Switches and sidings, 6.63 miles. The L.-S. C. Commission in Sept. 1922 authorized the construction of an extension 13 miles in length from Mile Post "6," near Velasco, Texas, to Hoskins Mound (19 miles N. E. from Freeport). In March 1916 Receiver George C. Morris was authorized to issue \$100.000 6% receiver's certificates to build a bridge over the Brazos River connecting Velasco with Freeport. Of these, only \$78,000 was issued, and in Sept. 1917 the entire issue had been paid. Brazorla County paid part of the cost of bridge. V. 105, p. 606; V. 102, p. 1250. In Dec. 1922 the receiver was authorized to issue \$100.000 one-year 6% ctfs. for purpose of financing general rebuilding of properties. Up to Oct. 1923 \$50.000 of these ctfs. were issued and outstanding. In Nov. 1921 foreclosure suit filed by Mercantile Trust Co., St. Louis, was pending in the U. S. District Court, Southern District, Texas, Houston. V. 103, p. 2155.

In May 1923 the M. K. & T. co. in the H. & B. V. properties to the Freeport Texas Co. and associates, New York.

In Oct. 1923 Receiver Geo. C. Morris stated that a reorganization plan, mutually satisfactory to all security holders, had been effected, and it was expected that the properties would emerge from receivership prior to Dec. 1923. Stock authorized, \$120,000; outstanding, \$24,000.

Income account cal, year 1922, gross, \$333.794, net, \$32,443; taxes and interest on debt, \$76,252; bal., def., \$41,267.—(V. 117, p. 1883.)

HOUSTON EAST & WEST TEXAS RY.—(See Map of Southern Pacific.) Owns from Houston, Tex., to Sabine River at Logansport, 192 miles. 3tock \$1,920,000, of which \$1,919,100 owned by So. Pac. Co., which has ruaranteed \$2,636,000 of the bonds, prin. and int., by endorsement, reserving the right to call them at 105 & int. V. 70, p. 841; V. 71, p. 236.

Div., 16% paid in 1902-03, 30% in 1907-08, 10% in 1909-10, 11% in 1911-12 and 4% 1912-13. to 1915-16, incl., 6%; 1917, 6%; 1918, 6%; 1919, 6%; 1920, 4%; 1921, 6%; 1922, 5%.

REPORT.—For 1922, gross, \$3,173,666; net oper. income, \$141,949; ther income, \$16,811; deductions, \$193,975; divs., \$96,000; bal., def., 131,215. or latest earnings, see "Railway Earnings Section" (issued monthly).

For latest earnings, see "Railway Earnings Section" (issued monthly).

HOUSTON & TEXAS CENTRAL RAILROAD,—(See Map of Southern Pacific.)—Owns from Houston, Tex., to Denison, Tex., 338 miles: Hempettead, Tex., to Liano, Tex., via Austin, 215 miles: Bremond to Ross, Tex., 55 m.; Garrett to Pt. Worth, 53 m.; Mexia to Nelleva, 94 m.; Giddings to Hearne, 58 m.; other, 43 m.; Trackage rights over San Antonio & Aransas Pass, 38 m.; Texas & Pacific Ry., Fort Worth to Dallas, 31 m. Other lines, not classified. 8 miles. Total operated Dec. 31 1922, 923 miles.

STOCK.—Stock, \$10,000,000, of which the Southern Pacific Co. owns \$9,998 500 par \$100. V. 76, p. 1084, 1192, 1407. In 1902-03 6% was paid out of accum. surp.; in 1910-11, 20%; 1912-13, 3%. V. 76, p. 1407.

BONDS.—The lst M. 5s are being gradually retired at or below 110 with iand sales. The first mige, was for \$8,634,000. See abstract of mige, in V. 52, p. 242. With the exception of \$1,149,000 consol. M. 6s (on which no Interest is paid) deposited with the trustee as part security for the general 4s, all of the consolid. 6s have been retired with proceeds of land sales. Southern Pacific Co. owns \$450,000 Lampasas Extension 1st M. 5s, \$400,-000 Waco & N. W. Div. 6s and the \$2,383,000 Cut-Off 6s. Unsold land grant Dec. 31 1921, 16,471 acres.

For year 1922, gross, \$15,087,424; net oper, income, \$2,022,081; other later.

For year 1922, gross, \$15,087,424; net oper. income, \$2.022,081; other come, \$138,266; deductions, \$628,794; bal., sur., \$1,531,554. For latest earnings see "Railway Earnings Section" (issued monthly).—7,112 p. 1510. income, \$138,266; ded For latest earnings s (V. 112, p. 1519.)

HUDSON & MANHATTAN RR,—Owns and operates double-tube electric tunnels opened in 1908 from Sixth Ave. and 33d St., New York City, under the Hudson River to the D. L. & W. RR. station, Hoboken, N. J., and also southwardly through the Erie and Pennsylvania RR. station in Jersey City and under the Hudson River to the Hudson Terminal Buildings on Church St. (one block west of Broadway), extending from Cortlandt to Fulton St. Mileage operated, 8.50 miles. Also affords through service between Newark and New York City, using Pennsylvania RR. tracks from Jersey City to Newark. V. 90, p. 635, 1041. Owns Hudson Terminal Bidgs. Fare increases, V. 106, p. 2123, 2757; V. 107, p. 82, 191 461; V. 110, p. 970, 1526, 1748; V. 111, p. 294, 792 1183.

DIVIDENDS.—An initial div. of 2½% on the pref. stock was paid Aug. 15 1923.

[For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable		Dividend Maturity	Places Where Interest and Dividends are Payable
Huntingdon & Broad Top—Common stock Preferred stock 7% non-cumulative	74.11		\$50				Jan 2	8 1904 1%	
First mortgage extended	74.11		500-1000	2,000,000 416,000	See text	A & O	Aug 1	1922 1% 31 1925	Phila office 39 So 10th St
Second M old 7s extended in 1895 p & i gold (IPx	74.11		500					1 1925	Phila office, 39 So 10th St
Third M consol extended in gold in 1895. QP.xc.	74.11		1,000	1,497,000	4 E		Mch S	31 1925	do
Equipment trusts due about \$15,000 per year_PeP		1918	1.000	57.000				n 1928	Philadelphia
do do due \$10.000 s-ac		1921	500 &c	260,000	6 g	J & J			Pa Co for Ins on L, Phila
Illinois Central—Com. stock \$123,552,000				109,520,800	7	Q-M	Dec	1 '23 1 % %	32 Nassau St. N Y. & Lon
Convertible preferred stock, Series A			100			M & S	Sept	1 1923 3%	do do
Leased line 4% stock guaranteed (see remarks)		2222	100		4	J & J	July	1 1923 2%	do do
First mage of Sterling Bond old 6s ext in 1895z		1875	£200			A & O	Apr	1 1951	BaringBros London Eng
\$15,000,000 \ 4s of 1886 due 1951 goldzc*&r	706	1875	1.000	1.000.000	379 8	J & D	Dec	1 1950	32 Nassau St., New York
secures a 11 3 %s of 1886 due 1951 goldzo*&r	100	1886 1886	1,000	1,500,000 2,499,000	314	JAJ	Jan	1 1951	do do
equally _Us 3s of 1895 due 1951 goldzc*&r		1895	£200	£500.000	323		Jan Mch	1 1951	do do Baring Brothers, London
(V 83, p 76) 3 14s of 1903 due 1951 gold o dr	1	1903	\$1.000&0	3.000.000	3 8	M & S	Apr	1 1951 1 1951	32 Nassau St. New York
Trust bonds sterl. (sec by Ch St L & N O cons) Us.		1886	£200		314 314 314	JA	July	1 1950	Baring Brothers, London
Springf Div 1st M ref M (V 66, p 1237) g. Us.c*&	111	1898	1.000		212	JA	Jan	1 1951	32 Nassau St., New York
Gairo Bridge bonds gold (see remarks) Us.zo* &:		1892	1.000	3.000,000	4 8	JAD	Dec	1 1950	do do
St Louis Div & Term M \$10,000,000gold Us.c. &:	1 239	11897	500 &c				July	1 1951	do do
do \$5,000,000 (see V 65, p 1173) g.Us.ye*&	1	11897	1,000		3 8		July	1 1951	do de
Underlying St L	1						-		
Div & Termi-St Louis Southern 1st Mg Ba. c'	36	1886	1,000		4 g	MAS	Sept	1 1981	do do
nal mortgage Carb & Shaw 1st M gold	1		1.000			M & S	Mch	1 1932	do do
Purchased lines 1st M \$20,000,000 goldUs.xc*& Ref M (Nor Lines) \$120,000,000 g redQ.xc*&r'			1.000 &c			Ja	July		32 Nassau St., N. Y.
			1 000 &			M & N	Nov	1 1955	at de
Collateral trust bonds gold \$ Us.zo*& Coll trust \$25,000 000 gold on LNO & T_Us.zo*&	85	1888 1892	\$500 &c	15,000,000		A & C	Apr	1 1952	de do
Secured gold bonds	190	1921	500 &	24,929,000 8,000,000	4 8	MAN		1 1953	do do
Western lines first mortgage gold Us.zo &	21		1.000			F & A	Aug	1 1936	45 40
Ch St L & N O cons M (\$18,000,000) g int gu_xc*&	56			a16,635,000	5 8			15 1951	do do
do guaranteed principal and interest	56		1,000	1.359.000	34	JADI	June	15 1951	do do
Joint 1st Ref M (Southern lines) \$120,000,000-	1	1001	2,000	1.000.00	0/8		- da	10 1001	
Series A callable 110 after Dec 1 1918_F.y.c*r	1.51	2 1913	500 &	29.669.000	5 8	J&I	Dec	1 1963	do do
Series B callable at 110 after Dec 1 1918	1.51		£100 &	321.070	5 g	J&I	Dec	1 1963	Baring Bros, Lon & N 1
Memphis Div 1st M gold guar p & 1 (end) Us.ze	• 10			3,500,000	0 4 2	J & I	Dec	1 1951	32 Nassau St., New York
Louisville Div & Term M \$25,000,000 g. Us.c. & Omaha Div 1st M g \$5,000,000 Us.xc. &	r 64		500 &			gJ &	July		do do
Umana Div 1st M g \$5,000,000		1 4000			0 3 2	P & A	Aug		do do
Litchfield Div 1st M g \$4,000,000F.xc		1900	1.00				Jan	1 1051	do do
Secured g bds call 101 on or aft Jan 1'24. Fyvv.c*&r a Includes \$5,266,000 consol 5s pledged to *ecure		1919	1.00		0 516	g J & .	Jan	1 1934	do do

BONDS.—Under the readjustment of Jan. 14 1913 (without fore-closure) (V. 96, p. 208) fixed charges were reduced from \$3,021,660 to \$1,851,750. The plan was assented to in 1913 by about 9814% of the 414% bonds and 951% of stock. Application to list, V. 98 p. 393-8. First M. \$65,000.000 Auth.) issued, 5% call. any int. date at 105 \$37,521,234 Reserved (interest rate not to exceed 5%) for—

(1) Retirement of N. Y. & Jersey RR. 1st 5s car trusts and real estate mortrages (\$1,207,500), not over—————\$9,536,000 (2) Additions, betterments and equipment; also for extensions free from prior encumbrances, provided the annual net income of the company is 1½ times the interest upon the new 1st M. bonds, incl. those then about to be issued, say. 11,942,766 (3) Extension to Grand Central Station on same conditions 6,000,000 Adjustment Income Mortgage Bonds—Int. payable out of surplus income and cum, from Jan. 1 1920 (V. 98, p. 209), Issued.——33,102,000 Reserved for exchange for remaining 1st M. bonds.———372,000 The deposited stock is to be held for 5 years in a voting trust and so long as the Adjustment bonds shall not have received full 5% int. for the preceding year, the holders shall have the right to nominate or approve up to one less than a majority of the board. Voting trustees: Charles Francis Adams 2d., Boston: Felix M. Warburg and Albert H. Wiggin, N. Y. 108, p. 1610, 2241; V. 110, p. 2657.

INTEREST ON INCOME BONDS.—2% yearly 1913 to Oct. 1916 incl., beginning April 1917, pose ponding establishment of \$1,000.000 reserves.

V. 108, p. 1610, 2241; V. 110, p. 2657.

INTEREST ON INCOME BONDS.—2% yearly 1913 to Oct. 1916 incl., beginning April 1917, none. pending establishment of \$1.000,000 reserve for contingencies; April 1 1921 paid 2%; Oct. 1 1921 paid 2½%; April 1 and Oct. 1 1922 and April 1 1923 paid 2½% and an additional 1% on account of accumulated int., these payments cleaning up all accumulations. (Coupons due April 1 1917 to Oct. 1 1920 worthless... V. 112, p. 1399.) Oct. 1 1923, paid 2½%. (Coupons due April 1 1917 to Oct. 1 1920 worthless. V. 112, p. 1399.)

REPORT.—Year ending Dec. 31 1922, in V. 116, p. 1270, showed:

Gross operating revenue Net operating income Other income Deductions Bond interest Reserve for contingencies Interest on additing one bonds	4,659,404 264,154 264,192 2,168,535	\$7,683,662 4,167,770 245,715 258,026 2,168,535	\$6,838,269 3,546,816 217,739 346,289 2,168,535 653,000
Interest on adj. income bonds	1,655,100	1,655,100	1,655,100

Balance____sur\$835,731 sur\$331,824df\$1,058,369

* 2 mos. Fed. control, 6 mos. guaranty period, 4 mos. private operation. OFFICERS.—Pres., Oren Root: V.-Pres., J. V. Davies: Treas., Wesley S. Twiddy; Sec., Robert B. Kay; Compt., F. H. Sillick. New York office, 30 Church St.—(V. 117, p. 1884.)

HUDSON RIVER CONNECTING RR. CORP.—Incorporated in N Y. State March 19 1913 to build for the New York Central RR., which owns the entire \$250,000 capital stock, a high-level railroad bridge across the Hudson River between Castleton and Shodack Landing, about 22 miles south of Albany. Bridge case decision, V. 111, p. 1566.—(V. 115, p. 1631.)

trusts, V. 113, p. 71.

1/1VS. '98. '99. '00. '01. '02, '03 '04. '05. '06. '07. '08. '09-'20. '21-'22

Common 0 0 0 0 0 5 1 0 0 0 0 0 See

Preterred 5 5 4 7 5 4 7 6 5 4 7 7 3 4 0 text

On Feb. 15 1921 resumed divs. on pref. stock with payment of 1½ %;

on Aug. 1 1921. Feb. 15 1922 and Aug. 1 1922. paid 1 % each; none since.

REPORT.—For 8 mos. ended Aug. 31 1923, gross ry. oper. rev., \$694,-047; net oper. income. \$81.679; other income, \$185,091; interest, rentals, &c., \$211,066; bal., sur., \$55.704.

Pres. & Gen. Mgr., Joseph Bancroft, Phila.—(V. 116, p. 1411.)

IDAHO CENTRAL RR.-(V. 113, p. 628.)

IDAHO CENTRAL RR.—(V. 113, p. 628.)

ILLINOIS CENTRAL RR.—(See Map.)—ROAD.—Operates from Chicago, Ill., southerly to New Orleans, La., and westerly to Sioux City, Ia., Road consed in fee—
Miles. Chicago to Cairo, Ill.—Main Gentralia, Ill., to East stem.—706
Dubuque, Iowa.——706
Dubuque, Iowa.—761
Dubuque, A Sioux City(see above)
Springfield to East St. Louis.—97
Peoria, Ill., to Evansville, Ind., with 6-mile branch.—234
Indianapolis, Ind., to Effingham, Ill. (V 93, p. 880).—177
New construction authorized, V. 117, p. 893.

HISTORY, LEASES, &c.—Chartered on Feb. 10 1851. The Chi-

New construction authorized, V. 117, p. 893.

HISTORY, LEASES, &c.—Chartered on Feb. 10 1851. The Chicago St. L. & N. O. is leased for 400 years from July 1 1882 at 4% per annum on its \$10,000.000 capital stock deposited to secure the leased line stock and interest on bonds.

Owns all the cap. stock (\$4,998,500 common and \$15,000,000 pref.) of Central of Ga. Ry. but road is operated independently. See that co. above. Substantially all of the stock of the Yazoo & Mussisuppi Valley RR., 1,382 miles, is owned in the interest of the Illinois Central, the latter also owning nearly all of the bonds.

Owns entire stock of Chic. Memp. & Gulf RR., 52 m.; also leases that road. V. 96, p. 420, 716; V. 116, p. 720. Owns \$1,000.000 stock of Madison Coal Corp. See V. 105, p. 1899. Fare decision, V. 106, p. 296. Proposed new terminal at Chicago, V. 109, p. 270; V. 110, p. 465, 561; V. 114, p. 521. Valuation, V. 116, p. 76.

coni Corp. see V. 105, p. 1899. Fare decision, V. 106, p. 296. Proposed new terminal at Chicago, V. 109, p. 270; V. 110, p. 465, 561; V. 114, p. 521. Valuation, V. 116, p. 76.

CAPITAL STOCK.—The leased line stock is secured by deposit of \$10,000,000 Ch. St. Louis & New Orl. stock. V. 65, p. 1071; V. 106. p. 395.

In Dec. 1922 Union Pacific owned \$22,371,600 common and \$1,380,000 preferred stock, in addition to \$3,486,420 common and \$1,386,900 preferred stock, in addition to \$3,486,420 common and \$1,386,900 preferred stock, in addition to \$3,486,420 common and \$1,386,900 preferred stock, in addition to \$3,486,420 common and \$1,386,900 preferred stock Railroad Securities Co., the latter company owning the equity in \$9,200,000 common and \$920,000 preferred additional.

The stockholders on April 19 1922 approved an authorized issue of \$50,000,000 preferred stock, to be issued from time to time as the company's needs require. The pref. stock may be issued in one or more series and shall be entitled to receive non-cumulative divs. at rates not exceeding 7% per annum. Pref. stock shall have full voting rights. Pref. stock or any series thereof may, if the directors so determine at time of the issuance, be convertible into com. stock within such period and at such rate, taking the pref. stock at par and the com. stock at not less than par, as the directors shall determine at the time of the issue of such pref. stock. The directors may at the time of issuance provide that the pref. stock, or such series thereof, shall be subject to redemption as a whole at a premium which shall not exceed 15% and dividends. V. 114, p. 738, 1765.

The directors authorized the issue of \$10,929,600 6% conv. pref. stock, to be designated Series A. Each stockholder of record May 16 1922 received the right to subscribe at par for the pref. stock to the amount of 10% of the common stockholders of record Oct. 23 1923 received the right to subscribe at par for the pref. stock to the extent of 10% of holdings. V. 117, p. 1663, 1884.

LATE 018ept

Chicago Si. Louis & New Orleans 5s have their interest guaranteed (by endorsement) until the principal is paid. The 3 1/2 of 1897 are guar., principal and interest, by endorsement—see guaranty, V. 65, p. 1071.

Western Lines Loan of 1895, see "Supplement" of Jan. 1899. To \$10,000,000; \$5,425,000 outstanding and \$4.575,000 owned by on Dec. 31 1922, of which \$4,550,000 are pledged.

**No.000; \$5.425.000 outstanding and \$4.575.000 owned by company on Dec. 31 1922, of which \$4.550.000 are pledged.

The St. Louis Division & Terminal bonds are for \$15,000,000 authorized.

Abstract of mixe. In V. 66, p. 138. See also V. 66, p. 133; V. 71, p. 546.

Louisville Division & Terminal migs. Is for \$25,000,000; of the bonds \$1.112,000 were reserved to purchase the 46 m. (Ceellis br.) from Louisville & Nashville and to retire the L. & N. bonds thereon. Chicago St. Louis & New Orleans took title to the Louisv. Div. and joined in making mige. See V. 66, p. 136, for abstract; also "Supplement" of Jan. 1899. V. 65, p. 367.

516; V. 66, p. 133; V. 67, p. 581; V. 75, p. 671; V. 97, p. 887, 1024.

Of Purchased Lines 3 ½s of 1904, \$14.662,000 were issued on 748 miles of subsidiary branch lines purchased, of which \$2.662,000 were canceled in Jan. 1911 and ref. bonds substituted therefor. (See V. 71, p. 288; V. 79, p. 1273, 1642, 2588; V. 81, p. 1105.)

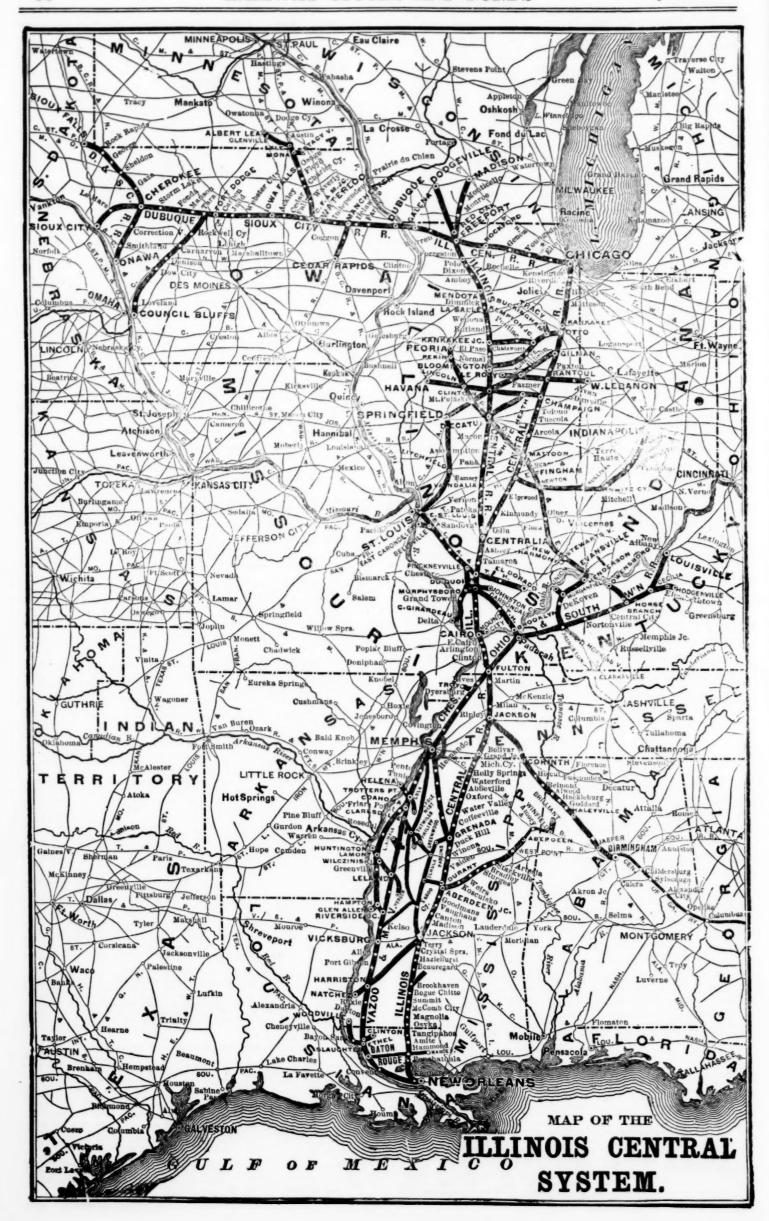
Refunding Mige. Gold Bonds of 1908 (auth. \$120,000,000) are subject to call at 107½ and int., M. & N. V. 104, p. 863; V. 87, p. 1357, 1420; V. 88, p. 295; V. 92, p. 261, 527, 1636; V. 97, p. 1024; V. 98, p. 1459, 1608; V. 99, p. 1300. Cover main line, Chicago terminals, so-called purchased lines, Springfield Div., the St. Louis Div., &c., a total of 2.174 m., subject to bonds aggregating \$61,766,000, incl. \$2.500,000 Chic. Havana & West. 5s and Rantoul RR. 5s pledged under 4s of 1952. Of the outstanding bonds, \$13,447,000 are 5s, issued in Feb. 1923. (See V. 116, p. 822.) Of the unissued bonds, \$57,588,000 are reserved to retire a like amount of prior lien bonds and \$8,225,000 are pledged as part collatral for 6½% secured gold bonds due 1936.

The Illinois Central and Chic. St. Louis & New Orl. kR. Joint First Refunding M. bonds (\$120,000,000 auth. issue) are issuable in series bearing interest at not to exceed 5% and are secured on about 1.512 miles of the Southern lines, including the main line from Cairo, Ill., to New Orleans. La., &c., and comprising all the s

The \$16,000,000 5½% Secured Gold Bonds, issued in 1919 on account of improvements and additions, were secured by pledge of the following securities: (a) \$17.350,000 Illinois Central RR. and Chicago St. Louis & New Orleans RR. Joint First Ref. Mtge. 5% bonds, Series A, due Dec. 1 1963; (b) \$4.550,000 Western Lines ist M. 4% gold bonds, due Aug. 1 1951. V. 108, p. 578, 2629.

The \$8,000,000 6½% Secured gold bonds due July 1 1936 are secured by deposit of \$8,225,000 Illinois Central RR. Ref. Mtge. 4s due Nov. 1 1955 and \$3,820,000 Ill. Cent. RR. & Chic. St. L. & N. O. RR. Joint Ref. Mtge. 5s due Dec. 1 1963. V. 113, p. 71.

Equipment Trusts.—V. 96, p. 135, 553; V. 102, p. 608, 345; V. 99, p. 1748, 48; V. 100, p. 1257. Series E is subject to call, all (but not part)



-98	1915	61,000	\$297,000	436 g	A 8	0	Apr	24-Apr '25	N Y office or Bk of N A & T
	1917 1920 1921 1922 1922	1,000 1,000 1,000 1,000 1,000	2,200,000 8,107,000 3,564,000 3,038,000 6,202,000	4 % 5 8 7 6 % 5 % 4 %	M & O & F & F & A & &	NOA	May Oct Feb Feb To O	'24-Nov'27 '25-Oct '35 l 1926-1934 l '24 to '37 lct l 1937	Bankers Trust Co, N Y New York New York NY office or Bk of NA&7
	1914 1920 1922	1,000	500, 000 7,765,200 1,614,165	5 g 6 g	J	k D	June To J Apri	'24- Dec '24 lan 15 1935 l 1932	New York N Y office of Guar Trus
27.48	1907 1897 1916 1921 1920	500 &c	1,725,000 2,500,000 288,000 177,400 440,160	4 g g 6 g 4 14 7 6 g g 5 g	J F J &	L A	July Jan Jan Feb To J	1 1957 1 1927 1 1931 '24-Feb '26 an 15 1935	Guaranty Trust Co. N
& Lou	1886 1915	1.000	4.000,000	414 g 5 g 5 g	M J	k .	Jan	1 1965	Fidelity Trust Co. Phil Pennsylvania RR Co. 8 Cedar Street, N Y
	46 27.48 & Lou 1.77	1916	1916 1,000 1920 1,000 1921 1,000 1921 1,000 1922 1,000 1922 1,000 1923 1,000 1920 1,000						

on or after Nov. 1 1922 at 102½ and div. V. 106, p. 189, 1577, 2123; Series F, V. 111, p. 1752; Series G, V. 112, p. 849, 1024; Series H, V. 114, p. 1286; Series J, V. 116, p. 1893. Government loan, V. 111, p. 294, 2228.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 113, p. 1471.

REPORT.-For 1922, in V. 116, p. 1779, showed:

1922.	1921.	1922.	1921.
Av. miles oper 4.784.52	4.799.37	General 3,606,448	3,679,023
Ry. Oper. Revs		Transp. for invCr.498.711	Cr.355.926
Freight (incl. bdge.			
tolls & misc. fr't) 119,849,020	107.092.091	Total railway	
Pass'ger (incl.bdge.		oper. exp119,129,269	116.852.333
tolls&misc.pass.) 24.264.251	24.740.351	Net revenue from	
Mail 2,158,420	2,505,671	rallway oper35,731,118	24,274,733
Express 3.570.474	2,326,833	Ry. tax accruals_11,208,967	8,119,036
Other pass, train_ 1,029,237	880,517	Uncollec.ry.revs. 15,413	24,319
Other transport'n 1,709,549			
Incidental & joint	-,,	Ry. op. income 24,506,738	16.131.378
facility 2,279,436	2.168.079	Equip. rents, net.Cr.725,591	Cr.1.614.027
	2,100,010	Jt. facil. rent, netDb.111,201	
Total railway			
oper. revs154,860,387	141.127.066	Net ry. op. inc.25,121,128	17.542.227
Ry. Oper. Exp	,,	Non-oper income 4,104,465	
Maint.of way &c.20.538,117	22,437,587	- tota oper : meome aproximo	0,000,100
Maint. of equip. 36,236,119	34.591.450	Gross income29,225,593	22,581,468
Traffic 2,314,554	1,887,711	Deduc'ns fr. gross13,135,917	
Transportation 55,934,969			,500,011
Miscell. operat'ns 997,773	1.009,049		9,700,794
		Earnings Section" (issued r	

OFFICERS.—Chairman & Pres., Chas. H. Markham; Senior V.-Pres., C. M. Kittle; V.-P.. Albert E. Clift, F. B. Bowes, Albert C. Mann, G. J. Bunting; Sec., D. R. Burbank; Treas., R. E. Connolly. General offices, Chicago, Ill.; New York office, 32 Nassau St.

DIRECTORS.—John W. Auchincloss, William Averell Harriman, R. W. Goelet, Cornelius Vanderbilt, Stanley Field, William Vincent Astor, Chas. A. Peabody, John G. Shedd, R. S. Lovett, H. W. De Forest, David R. Burbank, Chas. H. Markham and, ex-officio, Hon. Len Small, Governor of Illinois.—(V. 117, p. 1992.)

ILLINOIS SOUTHERN RY.—See Missouri-Illinois RR.

INDIANA HARBOR BELT RR.—Owns Whiting, Ind., to Blue Island, Ill., 14 miles; McCook to Franklin Park, Ill., 10.5 m.; Argo to Union Stock Yards, Chicago, 11 m.; State line to Grassell, Ind., 5.5 m.; branches, 5 m; total owned, 45.5 miles; trackage, 74 m.; total, 119 miles.

Stock outstanding, \$5,000,000, of which N. Y. Central and Mich. Central V. 106, p. 2018), which guarantee the bonds, own 60% and O. M. & St. P. and Chic. & Northw., 40%. V. 93, p. 164; V. 105, p. 2183. Of the bonds (\$25,000,000 auth. Issue), \$2,500,000 are reserved to retire Chic. Ham. & W. 6s; \$579,000 have been pledged as security for Govt. loan; \$2,500,000 bonds out. V. 86, p. 108.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 114, p. 854. Equipment trusts of 1921, V. 112, p. 1282. Equipment trusts of 1923, V. 117, p. 1461. Gevt. loan, promissory notes, &c., V. 112, p. 744.

REPORT.—For 1922, gross, \$10,299,400; net oper. income, \$2,913,982; other income, \$362,408; interest, rentals, &c., \$2,124,240; bal., sur., \$1,152,151.

For latest earnings, see "Railway Earnings" Section (issued monthly).

OFFICERS.—Pres., A. H. Smith Sec., E. F. Stephenson; Gen. Treas, M. S. Barger.—(V. 117, p. 1461.)

INDIANAPOLIS UNION RY.—Owns 1.77 m. of road, 1.57 m. 2d main track and 8.40 m. yard tracks and sidings, with terminals at Indianapolis, Ind.; leases for 999 years the Belt RR. of Indianapolis—14.18 m. (which see). Cleve. Clnc. Chic. & St. Louis and Pittsburgh Cincinnati Chicago & St. Louis RR. are proprietors, having invested in it \$1,330.272 to Dec. 31 1922. Ownership evidenced by certificates of ownership. Elevation of tracks in progress. V. 109, p. 676.

BONDS.—The General and Ref. M. of 1915 will secure not over \$10.000,000 bonds maturing Jan. 1 1965, to bear rates of interest as may be hereafter determined, to be guar. jointly and severally, prin. and int., by the companies above named; a sufficient amount is reserved to redeem the 4½s of 1886, and remainder for future purposes. \$8,000,000 have been issued as 5s (\$4,000,000 Ser. A and \$4,000,000 Ser. B), and are outstanding in hands of public. The guarantor companies and also Lake Erle & West. R.R., Cinc. Ind. & Western, Chicago Indianapolis & Louisville Ry. and Illinois Central RR. have contracted to use the property perpetually as their main passenger terminal, and to pay each its proper and designated proportion of the interest on present or future values and of any bond issued for additions to or improvements of the property. The bonds are redeemable as a whole or in series 15 years after date, or any int. day thereafter at 103; sink. fund beginning 1926, 1% of outstanding bonds. Farmers' Loan & Tr. Co., N. Y., and Union Trust Co., Indianapolis, trustees. V. 100, p. 1257, 555; V. 101, p. 1272; V. 116, p. 295.—(V. 117, p. 2212.)

INTERBOROUGH RAPID TRANSIT CO.—Incorporated May 6 1902 in N. Y. Operates municipal tunnel and elevated lines in N. Y. City; also cases Manhattan (Elevated) Ry., which see.

Mileage in Operation June 30Length	of Road-	-Total Single	Track-
(Description new lines, V.109, p.1174) 1921.	1920.	1921.	19.29
Original subways, &c 25.72	25.72	85.29	85.20
Queensboro lines 10.53	10.53	28.46	28.46
White Plains road 4.88	4.49	15.82	13.80
Jerome Avenue 6.04	6.04	18.89	18.89
Seventh Avenue 4.19	4.19	15.73	15.73
Lexington Avenue line 5.00	5.00	21.15	21.15
Clark Street tunnel 2.31	2.31	4.67	4.67
Brooklyn line 5.10		17.66	
Nostrand Ave. branch 2.70		5.55	
Pelham Bay Park line 7.15	5.11	21 60	15.45
Manhattan (Elevated Ry.) division 37.67	37.67	130.19	130.19
Webster Ave. line 1.74	5555	5.33	
Connecting lines 1.67	1.67	2.81	2.81
Total (system) 114.70	102 73	373 15	336 44

NEW LINES.—On Mar. 19 1913 an agreement was signed between the city and this company (V. 94, p. 1507, 1565; V. 96, p. 62, 359, 1701) and the Brooklyn Rapid Transit Company, providing for the establishment of comprehensive dual systems of rapid transit serving all boroughs.

The official statement to the N. Y. Stock Exchange, dated June 30 1913 was published in "Chronicle" of Aug. 16 1913, pages 450 to 455, giving ful particulars as to new contracts, bonds. &c. See also V. 97, p. 744, 1024.

Lines to be Oper.by Interborough R. T. Co. Road (Exclusive of Manhattan Ry. and Sidings)— Miles. Company's original lines 25.7 New, to be built jointly by city and company 48.5	Track	Track	Total
	Subw.	Elev.	Track.
	56.1	16.9	73.0
	75.6	71.5	147.1
Total 74.2	131 7	88 4	220.1

[For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Interborough Rap Trans—Stk (vtc) \$35,000,000—1st & Ref M \$300.000.000 g s red 110 (text) Q.yc*&r*8 Secured conv notes g call (text)xx.Bs.c*10-year gold notes red (text)		1913 1922 1922		See text	5 g 7 g 6 g	M & S A & O	Oct 1 1932	Treas office. 165 R way J P Morgan & Co. N Y Treas. office 165 B'way J P Morgan & Co, N Y

Interest being allowable on any deficiency in any fiscal year) are to be paid before the city shares any profit from the operation of the elevated lines. When the profits from the operation of the subway system exceed the amount of the company's annual prior claim, and after all accumulated deductions (with interest thereon) shall have been made up to the company the profits then remaining are to go to the city until the percentage of the city's return upon its investment shall equal the percentage of the return received by the company: and thereafter excess profits will be divided equally between the city and the company. The profits from the elevated system and connections, after all the company's accumulations shall have been made up, are to be divided equally between the city and the company

Readjustment Plan, Dated May 1 1922.

Readjustment Plan, Dated May 1 1922.

The plan of readjustment for the Manhattan Elevated and Interborough properties, outlined below, has been accepted by the security holders concerned, it was announced Oct. 8 1922 (V. 115, p. 1730). The main purpose of the plan is to provide for the capital requirements and arrears of the Interborough system, estimated at about \$30,000,000, and to readjust the Manhattan dividend rental. Under the plan the Interborough Consolidated Corp., which is the successor to the Interborough Metropolitan Co. as the holding company controlling the Interborough Rapid Transit Co., will disappear with its \$45.740,500 of preferred stock and its 932,828 no par shares of common stock and its \$63,808,000 of Coll Trust 4½% bonds. In place of these securities the \$35,000,000 of Interborough Rapid Transit Co. stock will remain. V. 114, p. 2011; V. 115, p. 2159.

Summary of the Main Features of the Plan.

Manhattan Rental.—The Manhattan rental is to be payable out of the earnings of the combined systems after the payment of interest charges and is to be at the following rates:

For the fiscal year beginning July 1 1922, 3%.

For the fiscal year beginning July 1 1923, 4%.

For the fiscal year beginning July 1 1924, and subsequent years, 5%.

These preferential payments are to be cumulative and must be made to the Manhattan stockholders if the earnings exist.

In case 4% dividends should be paid in any year upon Interborough stock, any further distribution of dividends for that year is to be divided upon a prescribed basis between the Interborough stock and the Manhattan stock to that the total dividends upon the Manhattan stock for that year have reached 7%.

reached 7%.

Interborough Dividends Limited to 7%.—No divs. shall be paid upon the capital stock of the Interborough Co. (a) before July 1 1926, nor (b) out of Income accruing prior to that date, nor (c) unless and until the foregoing Manhattan cumulative div. rental and all taxes upon the Manhattan property and all div. rentals accruing to and incl. July 1 1922 shall have been paid in full. The divs. to be paid upon the stock of the Interborough Co. in any year prior to July 1 1950 shall not exceed 7%.

After July 1 1950 no div. shall be paid in excess of 7% per ann., and no other distribution of corporate assets shall be made if such payments reduce the aggregate net value of the assets of the Interborough Co. below \$35,000,000 unless such div. or distribution shall have received the consent of the Manhattan directors.

Existing Current Obligations and Arrears to be Paid.—Provision is to be

the Manhattan directors.

Existing Current Obligations and Arrears to be Paid.—Provision is to be made for the payment of all existing current obligations, including the arrears of rentals at the present rate and taxes under the Manhattan lease down to July 1 1922, the beginning of the next fiscal year.

Pending the consummation of the plan no dividends are to be paid upon Manhattan stock, but accruing Manhattan bond interest is to be paid and payment of \$2.500.000 to be made to the City of New York on account of taxes now in arrears on the Manhattan property.—Provision is to be made to insure the application of a proper amount to the maintenance and improvement of the Manhattan property, including the installation of turnstiles at stations and pneumatic control doors for cars.

Sinking Fund of Interborough Bonds Waiged 5 Years.—The Interest payment.

Sinking Fund of Interborough Bonds Waired 5 Years.—The interest payments on the Interborough 5% first mortgage bonds and on the secured notes is to continue uninterrupted, but in order to increase the amounts available for the improvement of the Interborough properties and other capital purposes, the sinking fund in respect of the Interborough 5% mortgage bonds is to be waived for a five-year period.

mortgage bonds is to be walved for a five-year period.

Interborough Notes Extended 10 Years.—90% of the \$38.144.000 Interborough Notes Extended 10 Years.—90% of the \$38.144.000 Interborough secured notes, maturing \$9ept. 1 1922, were extended for a period of ten years, the remaining 10% being paid in cash. The ext. notes will be secured by deposit of \$59.602.000 1st & ref. mtge, bonds of 1966 and will be convertible into 1st & ref. 5s at \$0 during the first 3 years, at \$5 during the second 3 years, and at 90 during the last 4 years. Red. in whole or in part at par and int. and a premium of \$4 of 1% for each unexpired semi-annual period of the ten-year term.

New 10-Year 6% Notes (Authorized \$15,000,000: To Be Issued, \$10,500.000.)

To provide for capital expenditures the Interborough company created its 10-year 6% gold notes to the authorized amount of \$15,000,000, of which \$10,500.000 were issued. Until the payment of these notes the company will not sell or issue any 1st & ref. mtge, bonds, except upon the conversion of its secured conv. gold notes (or renewals or extensions thereof) or for the purpose of paying the principal of these 10-year 6% gold notes. Redeemable at par and int. plus a premium of \$4 of 1% for each unexpired semi-annual interest period of the ten-year term.

Participation in Plan by Holders of Interborough-Metropolitan 43% Bonds.

semi-annual interest period of the ten-year term.

Participation in Plan by Holders of Interborough-Metropolitan 4½% Bonds.

Holders of Interborough-Metropolitan Co. Coll. Trust 4½% Gold bonds may participate in the plan

(1) By purchasing, at their principal amount and accrued interest, new Interborough 10-Year 6% Gold notes to an amount equal to 16% of the principal amount of their bonds, or at their option,

(2) By surrendering 80% of their bonds for delivery to an underwriting syndicate to be organized to nurchase such of the new \$10,500,000 notes as are not taken by the holders of Interborough-Metropolitan 4½% bonds or Interborough Rapid Transit Co. stock or by holders of preferred and common stock of Interborough Consolidated Corp.

The stock of the Interborough company pledged to secure the Interrough-Metropolitan $4\frac{1}{2}$ % bonds will, when reduced to possession upon e enforcement of the trust agreement securing them, be distributed among e bondholders participating in the plan in accordance with their respective

interests. The Interborough-Metropolitan $4\frac{1}{2}\%$ bondholders' committee offered to the holders of first the preferred and then the common stock of Interborough Consolidated Corp. the opportunity of purchasing such of the Interborough company's new 10-year 6% gold notes as were not taken by the holders of Interborough-Metropolitan $4\frac{1}{2}\%$ bonds and of Interborough stock, together with the Interborough-Metropolitan $4\frac{1}{2}\%$ bonds and Interborough stock surrendered by the holders thereof. See V. 116, n. 822.

and Interporough stock surremared by the holders thereof. See V. 116, p. 822.

Part cipation in Plan by Holders of Interborough Rapid Transit Co. Stock. Holders of Interborough Rapid Transit Co. stock (of which \$1,087,500 is in the hands of the public) shall be entitled to participate in the plan by purchasing at their principal amount and accrued interest new Interborough 10-Year 6% Gold notes to the extent of 32% of the par value of their stock or at their option by surrendering 60% of their stock for delivery to the above mentioned underwriting syndicate.

To carry out provisions the plan of readjustment, providing for election of directors to represent the public authorities on the Interborough board, a voting trust has been established. Voting trustees are: Grayson M.-P. Murphy, Guy E. Tripp and Frank L. Polk. The voting trust is to continue in force until Oct. 1 1927.

For further details of plan, compare V. 114, p. 2011, 2240.

VALUATION.—V. 114, p. 1765.

VALUATION.—V. 114, p. 1765.

Protective Committee for Bonds and Notes.—J. P. Morgan, Chairman William Ewing, Sec., 23 Wall St.

DIVS.— 1907 to 1910 1911. 1912. 1913. 1914 to '17. 1918. 1919 since 1906.% 9 yearly. 10½ 15 12 20% yrly. 15 2½ In July 1918 reduced div. to 2½% quar. (10% p. a.) and in Oct. 1918 and Jan. 1919 paid at that rate. In Feb. 1919 failed to declare any dividend for April 1. See V. 108, p. 878.

dend for April 1. See V. 108, p. 878.

BONDS.—The "First and Refunding Mortgage" of 1913 is limited to \$300.000.000.000. of which \$170.000.000 was underwritten early in 1913, in April 1922 \$162.106.000 was outstanding and a further \$59.602.000 had been pledged to secure the Three-Year Secured Convertible 7% notes due in 1921. V. 107. p. 1100. See full data, V. 94, p. 1507, 1565; V. 96, p. 1228. V. 97, p. 450, 1024; V. 98, p. 304, 611, 1157; V. 99, p. 119. V. 100, p. 2080, 1701; V. 104, p. 764. Offerings, V. 101, p. 1972; V. 102, p. 437. V. 103, p. 1592, 1888. Listing, V. 108, p. 2629. See Gen. Finances below; The new bonds became Nov. 1 1913 a first iten on all leasehold and other rights of the company in (a) the existing subways and elevated lines (including power houses, sub-stations, equipment, real estate, &c., owned directly by the Interborough Co. subject to the city's rights under the lease) and (b) in the new subway and elevated line extensions and in the authorized additional tracks on the present elevated lines. Cumulative sinking fund of not less than 1% yearly of amount out began July 1918, and is to retire entire issue.

In case the city shall exercise its right of re-capture of any of the new ilnes, after 10 years from commencement of operation, the moneys so payable will retire all outst'g bonds issued for constructing and equipping same.

CONVERTIBLE NOTES.—Late in 1918 the company sold \$39,400.000

after 10 years from commencement of operation, the moneys so payable will retire all outst'g bonds issued for constructing and equipping same.

CONVERTIBLE NOTES.—Late in 1918 the company sold \$39,400,000 Three-Year Secured Convertible 7% gold notes dated Sept. 1 1918, due Sept. 1 1921, but redeemable all or part at the option of company at 103% prior to Sept. 1 1919; then at 102% prior to Sept. 1 1920, and then at 101 prior to maturity, in each case plus interest. They are secured by pledge of \$59,602,000 First & Ref. M. 5% bonds at a price of 64%. The notes are convertible at any time before maturity (provided notice of any election to convert after Aug. 1 1921 be given on or prior to that date), at option of holder into the First & Ref. bonds at 874% with adjustment of interest. Sinking fund \$615.870 annually. V. 107, p. 1000, 1284-1747, 1837.

In Aug. 1921 the company asked the noteholders (\$38,144.400 notes them outstanding) to consent to an extension of the notes for one year to Sept. 1 1922, the interest rate being increased from 7% to 8%.

GENERAL FINANCES.—The cost of the Interborough new subways, elevated extensions and third-tracking, &c., as originally estimated in 1913, was paid from the proceeds of First & Ref. bonds, of which \$162,106,000 are in the hands of the public. Largely as a consequence of the war, theost of completing the Interborough new rapid transit system was approximately \$37,640,000 more than the original estimates made in 1913. The proceeds of the note issue of 1918 was expected to complete the company's contribution to the cost of the Interborough new rapid transit system, while the city in Sept. 1918 had yet to provide about \$40,000,000 to complete its contribution. V. 107, p. 1100, 1284.

The city administration declined in 1919 to consider an increase of fare (from 5cts, to 8 cts.). V. 108, p. 78, 171. The company's application for increased fares was withdrawn in Mar. 1920. V. 110, p. 1188. The company stopped dividend payments early in 1919 and thits precipitated a receivers

REPORT.—Year ending June 30 1	922, in V. 1	15, p. 2901:	
	Year	's enaing Jun	e 30
	1921-22.	1920-21.	1919-20.
Miles of track June 30	******	373.15	336.44
Gross operating revenue	\$53.540.859	\$55,031,941	\$51,478,411
Operating expenses	32,272,509	36,024,646	31.695.209
Taxes	2,002,020	2,100,004	2,623,411
Operating income	\$18,465,526	\$16.271,601	\$17.159,791
Other income	652.875	639.123	608,369
*Credits, contract No. 3		11,016,654	
Total		\$27,927,378	\$26,001,720

[For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last	Dividend Maturity	Places Where Interest and Dividends are Payable
nternational-Great Northern Ry—Stock (v t c) 1st mtge gold bonds Series A red 107½Eq.zc*&r* Adjust mtge gold bonds Ser A red parColzc* Notes—U S Government	1.106 1.106	1922 1922 1922	\$100 100 &c 100 &c	17 250 000	6 g 6 g 6 g	J & J	July	1 1952 1 1952 1 1930	

Years ending June 30— Int. and sinking fund city bonds	1921-22.	1920-21. \$2,435,768	1919-20. \$2.428.488
Int. on First & Ref. 5s Sinking Fund, First & Ref. 5s	1	7,900,780 $2,057,705$	7,410,893 1,843,018
Int. on Manhattan Ry. 58 Other interest, &c	21.885.199	$\frac{1,627,333}{1,014,675}$	$\frac{1,627,360}{878,150}$
Guar. div. Manhattan Ry. stock Int. on 3-year notes	ĺ	$\frac{4,200,000}{2,139,290}$	$\frac{4,200,000}{1,616,087}$
I. R. T. Co. dividends			

Balance, surplus \$6.551.827 \$5.997,724 • Oredits accrued to the company under contract No. 3 and related certificates which are payable to the company from future earnings before the city participates, see V. 107, p. 1384; V. 109, p. 1175.

Earnings of the Interborough System Under the Plan.

Editatings of the Intersolvery Dystene	react the state	
		8 Mos. End. Sept. 30 '23.
Total revenue	- \$4,355,541	
Oper. exp., taxes & rentals paid city for old subwa	- 01,000,011 v 2 110 100	0.489.390
Income available for all purposes	- \$1,245,441	\$3,352,012
Interest on I. R. T. 1st M. 5s	_ \$672.038	\$2.016.113
Interest on Manhattan Ry. bonds		452,060
Interest on I. R. T. 7% secured notes		
Interest on I. R. T. 6% 10-year notes		
Interest on equipment trust certificates		
Miscellaneous income deductions		
Earnings without deducting the sinking fund of I. R. T. 1st M. 5s, which under plan does not be come operative until July 1 1926, but which mube deducted from earnings of system before a riving at sum available for divs. on Manhatta	e- st r-	
stock	_ \$169.692	\$127.863
Dividend on \$60,000,000 Manhattan stock	200.000	
Balance, deficit	\$30,309	\$472,137
Reconciliation with Report to Transit		
		3 Mos. End.
		Sept. 30 '23.
Net corp. income as reported to Transit Comm'n.		
Deferred sinking fund (accrued but not paid)	_ 180,719	542.158
E constant because help non al-flight	200 000	0.470 107

Equals above balance, deficit

\$30.309

Gross ... \$29 \$31 \$32 \$33 \$33 \$36 \$40 \$40 \(\) \$43 \$51 \$55 \$53 \\
OFFICERS.—Pres. & Gen. Mgr., Frank Hedley; Chairman Exec. Com., Grayson M.-P. Purphy; Sec., H. M. Fisher; Treasurer, W. Leon Pepperman. Office, 165 B'way, N. Y.—(V. 117, p. 1992.)

INTERNATIONAL=GREAT NORTHERN RR.—Successor, as per reorganization plan outlined below, of the International & Great Northern Ry. Total system Dec. 31 1922, 1,159.5 miles, viz.:

Lines owned— Miles.

Long View Jct., Tex. to Houston 232

Bpring to Ft. Worth, T&P.Conn.272

Houston to East Columbia brch. 50

Plan of Reorganization Dated June 1 1922.

Plan of Reorganization Dated June 1 1922.

The reorganization managers, J. & W. Seligman & Co. and Speyer & Co., June 1922 prepared a reorganization plan (V. 114, p. 2468), the prinpal features of which are outlined below. The plan was declared operative

cipal features of which are outlined below. The plan was declared operative on July 5 1922.

Securities Issued by New Company.

(1) First Mortgage Bonds.—Total authorized amount, \$40,000,000, at any one time outstanding. Interest, payable s.-a., at such rate as may from time to time be determined at the time of issue. Secured by mortgage to Equitable Trust Co., N. Y., trustee, which is to embrace except as otherwise dealt with in the carrying out of the plan, all or substantially all thelines of railroad, franchises and equipment, terminals and other property which may be vested in the new company; also all additional property of like character at any time thereafter acquired, subject, however, as to the property thereafter acquired, to existing liens thereon, and to any purchase money liens thereon created in connection with such acquisition.

Bonds may be issued in separate issues maturing on the same or different dates, and any series may be made redeemable all or part at times, on notice and at premiums, and may have such conversion privileges, as may be determined by the directors at the time of issue. The new company may have the right to re fre any series, all or part, and to issue for such purposes like aggregate princip 1 amount of bonds in another series, bearing the same or different rates of interest, &c. Provision may be made for releases of any part of the railroals of the new company or of any other property.

First Mortgage Bonds Issued \$20,000,000.

issued or reserved for issue under the regulations provided in the 1st mtge., to the extent of not exceeding \$5,000,000 bonds to be issuable to a principal amount equal to the entire cost, and beyond that amount of bonds to 80% of the cost of new equipment, improvements, betterments, additions, new mileage or property, or (if permitted by law) stocks or bonds representative of new mileage or property, whether constructed or acquired by the new company or by some subsidiary company.

(2) Adjustment Mostgage Bonds.—Total authorized amount, \$25,000,000.

(2) Adjustment Mortgage Bonds.—Total authorized amount, \$25,000,000, at any one time outstanding. Secured by mortgage to Columbia Trust Co., as trustee, on the properties embraced in the new First Mige. and from time to time becoming subject thereto. Subject to the First Mige. and to the prior payment out of the mortgaged property of all bonds at any time issued and outstanding under the First Mortgage. Interest payable annually or semi-annually as may be provided, at such rate as may from time to time be determined by the directors at the time of issue, but required to be paid (except as to arrears, if any, of cumulative interest payable on maturity of the principal), only out of net income as defined in the mortgage.

They may be issued in separate series maturing on the same or different

They may be issued in separate series maturing on the same or different dates, and any series may be made redeemable, all or part, on notice and at premiums, as may be determined by the directors at the time of issue, but in all cases with accrued cumulative interest. Payment of installments of interest for any period on Adjustment Mortgage bonds of different series carrying different rates of interest shall be made in amounts which in all cases bear to each other the same proportions as the respective maximum rates of interest carried by such respective series bear to each other.

Under the Adjustment Mortgage the new company may reserve the right to retire any series, all or part, and to issue for such purposes like amounts of bonds in another series, bearing same or different rates of interest, &c.

of bonds in another series, bearing same or different rates of interest, &c. The Adjustment Mortgage will provide that the net income applicable to the payment of interest on the Adjustment bonds shall be deemed to be its net income as that term is defined in the accounting rules of the I.-S. C Commission from time to time in force, but without deduction in ascertaining net income for interest on the Adjustment Mortgage bonds; and only such portion of the net income for each year beginning Jan. 1 as directors may determine, but not less than 50% of such net income for each such year ending prior to Jan. 1 1928 shall be required to be applied (to the extent necessary) to the payment of interest on the Adjustment bonds, and that any remaining net income to the extent of any difference between the full interest on the Adjustment bonds and the interest actually paid thereon, shall be carried into a separate account which shall be available for capital expenditures or other corporate purposes, but shall not in any year be a part of surplus available for the payment of dividends on any class of stock at the time outstanding.

After Jan. 1 1928 the interest on the Adjustment bonds at the rate

After Jan. 1 1928 the interest on the Adjustment bonds at the rate borne will be cumulative, and at the maturity of the principal all arrears of cumulative interest shall be payable, but accumulations of interest shall not hear interest.

How the \$17,000,000 Adjustment Mortgage Bonds Are to Be Applied.

The remaining \$8,000,000 adjustment bonds authorized are reserved for sue under the regulations provided in the adjustment mortgage.

(3) How \$7,500,000 Common Stock Is to Be Applied.

New Securities and Cash Issuable Under the Plan for Old Debt.

١			Receiv	ed	
	Existing Outstanding. Securities— \$ Int. & Gt. Nor. RR.	1st Mtge.	Adj. Mtge. Ser. A 6s.	Common	Cash.
	1st M. 6s, 1922 x11,290,500 Each \$1,000 Colo. Bridge Co.	$^{11,290,500}_{1,000}$	•••••		620,977 50 55 00
	1st M. 7#, 1922 x130,000 Each \$1,000_ Int. & Gt. Nor. Ry.	$130,000 \\ 1,000$			$\substack{7,475 & 00 \\ 57 & 50}$
	3-yr. 5% notes y11,000,000 Each \$1,000.		$13.452.120 \\ 1.22292$	$\substack{2,452,120 \\ 222 \ 92}$	
	1st Ref. M. 5: y1.108.000 Each \$1,000		1,083,103 978.34		

x With coupons maturing Nov. 1 1922. y With coupons maturing May 1 1914 and all absents of account The 1st mtge, bonds due Nov. 1 1922 undeposited under the plan were purchased at par. V. 115, p. 2046.

REPORT.—For 1922 showed:

Calendar Years—
Gross earnings.
\$14.6 4.116 \$17.622.993 \$19.514.093 \$14.410.300
Net, after taxes 1.318.389 1.130.416 def885.766 def1.099.953
Standard return
1.334,946
Other income 133,967 8,367 a\$1,452,356 a\$380,697 *\$3,130,817 \$1,403,313 Gross income

a Interest on fixed charge obligations of the new co. are \$1,180,767.

	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Pernational Rys of Cent Amer—Ordinary shares. Preferred stock 5% and partic see text		1917	\$100 100	1,210,100	See text	Q-F 15	Bee text Nov15 23 1 1/2 % Feb 15 1927	Office, 17 Battery Pl. NY
Preferred dividend notes Suatemaia Central 1st M g ext 15 yrs to 1931 USmz nternat Rys (1st M on 104 miles; 2d on bal.) Eqx	74		1,000	1,848,700 2,319,000 3,261,000	6 g	A & C	June 15 1936 Apr 1 1931	Office, 17 Battery Pl, N Y Office, 17 Battery Pl, N Y do do
First mtg g red 102 1/2Em.x		1912	£, fr. &c	4,863,847	5 g	M&N	Jan 1 1972 May 1 1972	EmpireTrCo, NY, Lon, &c
eroceanic Ry of Mex—1st pref stk, 5% non-cum- second preferred stock 4% (V 87, p 1160) non-cum				£1,400,000 £1,000,000	See text		Dec 19 1913 4% Nov 14 1912 2%	do
% debenture stock subj to call at par £1,150,000 ordinary stock			Stock	£1,150,000 £1,700,000	4	M & S 18	Sept 15 1950	See text
Debenture stock 7% "B" subj to call 120 cum becond debenture stock red at 105 since 1911 fex E 4ep stock 7:50.000 guar red 105 since 1914			£100 £100 £100	£1,300,00	436	M & N 30	Sept 15 1950 Nov 30 1950 Jan 1 1984	London See text See text
terstate RR (of Va)— Equip tr ser B due \$75,000 yrly call 101		1917		300.000	5 8		Apr 1 '24 to '27	Philadelphia
do ser D due \$40,000 s-a red 102½ - FP.c* do Ser E due \$28,000 s-a red 102½ - FP.c*		1923	1,000	1,160,000	514	J&	Jan '24-Jan '38 M'y '24-May '38	
va Central—See Minneapolis & St Louis	31		1.000	400.000	1		July 1 1939	Guaranty Tr Co. N Y
ksonville Term—1st M gold g u		1917 1921	1,000	1,100,000	5 g	J&	July 1 1967 July 1 1967	U S Trust Co, New York
do Series A	Cent'l	1921 RR	1,000	2,000,000	5 g		July 1 1967	-
ferson—1st & 2d Ms ext in '87 & '89 (H'dale Br)e st M g ext 1908 & again 1919 red 105 gu p & 1FP.e*	87	1867	1,000	300,000 2,800,000	414 & 6 514 g	J & .	July '27-Jan '29 Apr 1 1929	Fidelity Trust Co, Phili Eric RR, New York
nesboro Lake City & Eastern—1st M \$1,900,000 _x plin Union Sta—1st M gu j'tly red 105 aft 5 yrsxe*	116	1905	1,000	674,000	5 8	MAS	Sept 1 1925 May 1 1940	Merc Trust Co. St Louis Phil Tr. S Dep & Ins Co
nation (Philadelphia)—See Pennsylvania RR nawha & Mich—Stock \$10,000,000	===		100				See text	J. P. Morgan & Co .N
st M \$15,000 per mile g guar p & i	164	1907	1,000	2.500,000	5 8	J &	Apr 1 1990 July 1 1927	Central Un Tr Co, N Y J P Morgan & Co, N Y
Equipment g \$60,000 s-a red par (V 99, p 342) Un do g \$69,000 ann		1914		000 000	416 8	J & J 3	Jan '24-July '24 To Jan 15 1935	Cent Union Tr Co, N I Guaranty Trust Co, N I
Kanawha & West Va-First M g see textc*	38	1905	1.000	1,477,000	5 g	3 .	July 1 1955	Scranton (Pa) Trust O
ansas City Belt—See Kan City Terminal Ry ansas City Clinton & Spring—1st M g guar_NB.xc	162	1885	1,000	3,274,000	5 8	A & (Oct 1 1925	Boston, Old Colony Tr O

* Includes net oper. income, 4 mos., \$1.544,471; Fed. comp. 2 mos, \$262,-922; adjust. comp. 1918 and 1919, \$365,167; Govt. guar. 6 mos., \$788,765 (est.); miscellaneous, \$169,492.

For latest earnings, see "Rallway Earnings Section" (issued monthly).

OFFICERS.—Chairman, J. W. Kendrick; Pres., T. A. Hamilton; V.-P., Sec. & Treas., A. R. Howard. General offices, Mason Bldg., Houston, Texas. Executive office, Lytton Bldg., Chicago.—(V. 117, p. 1461.)

Texas. Executive office, Lytton Bldg., Chicago.—(V. 117, p. 1461.)

INTERNATIONAL RAILWAYS OF CENTRAL AMERICA.—Owns 597.137 miles (main line and branches) of 3-ft.gauge railway; sidings, 58.570 miles; under construction, 50 miles; construction contemplated, 251 miles. Incorporated in New Jersey June 8 1904 as Guazemaia Ry., name being changed in April 1912 and Guatemaia Central RR. (V. 79, p. 902, 903) taken over. For concessions and subsidy, see issue for Feb. 1918. Stock authorized, as increased from \$7,500,000 in April 1912, \$30,000,000 common and \$10,000,000 5% pref.; par \$100. Pref. is entitled to share equally in all dividends paid in any year after 5% has been paid on both stocks. V. 95, p. 544. First quar. div. on pref., 14%, paid Aug. 15 1912; Nov. 15, 14%; 1913, 5%; 1914. Feb., May & Aug. 15, 14%. On Feb. 18 1917 provision was made for the payment of all dividends due to that date (124%) with \$1,250,000 6% div. notes due Feb. 15 1927. V. 107, p. 398. The company in June 1923 offered to holders of the 5% Pref. stock in payment of the 24 years; interest in arrears, accrued from Feb. 1 1921 to May 1 1923, 6% dividend notes due June 15 1936 at the rate of \$11 25 per \$100 Pref. share. V. 117, p. 86. Cash payments were resumed Aug. 15 1923, when 14% was paid; same amount paid Nov. 15 1923.

BONDS.—For 60-year gold 5s of 1912 (£4,500,000 auth. !ssue, which

BONDS.—For 60-year gold 5s of 1912 (£4.500,000 auth. Issue, which may be increased to £6,000,000) see V. 94, p. 1449; V. 96, p. 1488.

The \$3,500,000 bonds issued by the international Rys. covering all lines as a second lien bore interest at 2% the first year, 3% the 2d year, 4% the 3d year and 5% thereafter; \$239,000 purchased and in treas. Dec. 31 1922

The \$2,500,000 Guatemala Central 1st M. 6s due Apr. 1 1916 were extended till 1931; \$181,000 purch. and in treas. Dec. 31 1922.

PERORET.—Beneat for cally year 1922 in V. 117 p. 780, showed: Gross.

REPORT.—Report for cal. year 1922, in V. 117, p. 780, showed: Gross, \$3.867,184; total income, \$1,394,529; deductions, \$743,494; bal., sur., \$651,035.

OFFICERS.—Minor C. Keith, New York, President; Henry M. Keith, N. Y., V.-Pres.; Edward S. Hyde, Sec. & Treas.; H. H. Hanson, Compt. N. Y. office, 17 Battery Place.—(V. 117, p. 1884.)

INTEROCEANIC RY. OF MEXICO, LTD.—Vera Cruz to Mexico City, Mex., 338 mlies; Los Reyes to Fuente de Ixtla, 123 mlies; Los Aroos to Ouautla, 102 m.; 3 branches, 30 m.; Mexican Eastern Ry. (V. 73, p. 1263) 141 miles; leases Mex. Southern Ry., 313 miles; total, 1,047 m. Concessions end Feb. 1982, after which road passes to State at a valuation. Nat. Rys. of Mexico (which see) owns £1,038,450 of the 2d debentures, £1,310,500 ordinary and £244,800 pref. stock. About Aug. 15 1914 the Mex Govt took possession. V. 100 p. 55. See Nat. Rys. of Mexico.

SECURITIES.—The deben, stockholders in 1914 approved a plan (V. 99, p. 48, 674) for deferring interest payments and in 1917 extended the moratorium for a further three years from May 29 and in 1920 for a further two years; in 1922 was further extended for 6 months to Nov. 29 1922 and in 1923 extended to March 29 1923. V. 116, p. 1049.

DIVIDENDS on 1st pref., 4\(\frac{1}{2}\)% 1908 and 1909, 5\(\frac{1}{2}\) 1910 and 1911 \$\(\frac{1}{2}\)% each (M. & N.). In 1912, Nov., 5\(\frac{1}{2}\); 1913, Dec., 4\(\frac{1}{2}\). On 2d pref., 1\(\frac{1}{2}\) 1909; Nov. 1910, 4\(\frac{1}{2}\); Nov. 1911, 4\(\frac{1}{2}\); Nov. 1912, 2\(\frac{1}{2}\); none since.

REPORT.—For 1921-22 in V. 115, p. 2580. N. Y. office, 25 Broad St.—(V. 116, p. 1049.)

INTERSTATE RR. (OF VA.).—Operates about 55 miles of track in Southwestern Virginia, of which 39 miles is owned, extending from Stonega via Norton, to Glamorgan, &c. Proposed extension, V. 112, p. 1144; V. 113, p. 182. No funded debt other than equipment trust certificates, which are being retired annually. The lines have direct connection with the Southern Ry., Louisville & Nashville RR., Norfolk & Western Ry. and the Carolina Clinchfield & Ohlo Ry. Equip. trusts of 1913 and 1917 (V. 95, p. 1608; V. 104, p. 1045) guaranteed by the Virginia Coal & Iron Co. (V. 91, p. 1636), which owns 99% of the capital stock. Equip. trusts of 1923, V. 115, p. 2684; V. 116, p. 2007. Gross (year ending Dec. 31 1922), \$885,647; net oper. income, \$33,434; other income, \$494,517; interest, rentals, &c., \$128,147; divs. (6%), \$365,776; bal., sur., \$34,028. Pres., Harra L. Miller, Big Stone Gap, Va.; Sec., Lafayette Lentz; Treas., Russell Thayer, Jr., Land Title Bidg., Philadelphia.—(V. 117, p. 1555.)

JACKSON & EASTERN RY .- (V. 113, p. 417.)

JACKSONVILLE TERMINAL CO.—Owns passenger depot, shops, 8 locomotives, &c., at Jacksonville, Fla., including 39.89 miles of track used by Atlantic Coast Line RR. Co., Florida East Coast Ry. Co., Seaboard Air Line Ry. Co., Southern Ry. Co., Georgia Southern & Florida Ry. Co., which own entire capital stock of \$375,200. These lines meet the cost of operation of the terminal company on a car handled basis.

The 1st & Gen. Mtge., dated Jan. 1 1917, authorizes the issuance of \$3,500,000 of bonds, \$500,000 to be used to retire the 1st mtge. bonds, balance for construction of new stations, &c. As to guaranty, see above.

The ref. & ext. mtge. is limited to an authorized amount of \$4,000,000 bonds. Of the authorized amount, \$500,000 bonds are reserved to retire prior lien bonds and \$2,000,000 5% bonds, Series A, were used to take up and retire a like amount of first and gen. mtge. bonds. The \$1,100,000 Beries B bonds are redeemable as a whole only on and after Jan. 1 1937 at 107½ and interest.

Principal and Interest guaranteed unconditionally and jointly and severally, by endorsement, by Atlantic Coast Line RR., Florida East Coast Ry., Southern Ry. and Seaboard Air Line Ry. V. 114, p. 1407.

OFFICERS.—Pres. & Gen. Mgr., J. L. Wilkes; V.-P., H. N. Rodenbaugh; Sec. & Treas., F. C. Sawyer; Aud., O. E. Christman. Office, Jacksonville, Fla.—(V. 114, p. 1179, 1286, 1407.)

JEFFERSON RR.—Owns Lanesboro, Pa., to Carbondale, Pa., 37 miles 10uble track; branch, West Hawley, Pa., to Honesdale, Pa., 8 miles. Leased in perpetuity for \$154,940 per annum to Eric RR., owner of \$2,095.700 stock. Used by D. & H. to reach Carbondale. The \$2,800,000 5% bonds due in 1919 were extended 10 years at 5½%. See V. 108, p. 1165.

JONESBORO LAKE CITY & EASTERN RR.—Owns Jonesboro to Barfield, Ark., 63.1 miles; Dell to Victoria, Ark., 23.6 m.; total, 86.7 miles, Stock, \$600,000. Bonds, \$724,000 outstanding, of which \$50,000 are pledged as collateral. Valuation, V. 113, p. 1573. For cal. year 1922, gross, \$624,276; net, \$269,063; int., rentals, &c.,\$97,876; bal..sur., \$171,187. Pres., R. Lee Wilson; Treas., E. J. Mason. Office, Jonesboro, Ark.—(V. 113, p. 1573.)

JOPLIN UNION DEPOT CO.—Owns union freight and passenger station in 26 acres at Joplin, Mo., completed in 1911, used by the AtchisonTopeka & Santa Fe, Kansas City Southern, Missouri Kansas & Texas and Missouri & North Arkansas, which jointly own the \$40,000 stock and jointly and severally guarantee the bonds, prin. and int. Of the bonds (\$750,000 auth.), \$650,000 sold. Total stock auth., \$750,000.—(V. 90, p. 502, 627; V. 107, p. 802.)

KANAWHA BRIDGE & TERMINAL CO.—Owns bridge across the Great Kanawha River near Charleston, W. Va., used for railway, street railway and general traffic. Stock, \$400,000, owned by Ches. & Ohio, which operates property. Bonds, see table and V. 91, p. 1629.

KANAWHA & MICHIGAN RV.—(See Map N. Y. Central R.R.)—Owns Corning, O., to Gauley, on Ches. & Ohio, 176 miles, less 17 miles, Pomeroy to Gallipolis, and 1 mile, Athens to Armitage, where Hocking Valley Ry. tracks are used. Also owns branch of 11 miles leased to Zanewille & Western Ry. During 1919 acquired 4,001 shares each of the pref. and the com. stock of the New Gauley Coal Corp. V. 111, p. 1469.

In Oct. 1916 had agreed to assume the \$1,477,000 bonds and car trust ctfs, of Kan. & W. Va. RR. (entire capital stock owned), a line extending from Charleston, W. Va., to Blakely, 33 m., with branch, 4 m. V. 106, p. 2221; V. 103, p. 844; V. 104, p. 2005. In Feb. 1920 the Kanawha & W. Va. RR. acquired the Gauley & Eastern Ry. Co. V. 113, p. 1768.

HISTORY, &c.—Reorg, in April 1890 of K. & O. Ry. forcelosed (se

HISTORY, &c.—Reorg. in April 1890 of K. & O. Ry. foreolosed (se V. 50, p. 451.483). Toledo & Ohio Central Ry. (V. 100, p. 1251) acquired in 1915 \$8.947,900 of the \$9,000,000 capital stock. V. 105. p. 818, 998 V. 99, p. 1052; V. 98, p. 912, 1537; V. 96, p. 63. Leased to N. Y. Central RR. for a rental of fixed charges and taxes and 6% on its stock. V. 113, p. 2614; V. 115, p. 543.

Govt. loan, &c., V. 111, p. 2520; V. 112, p. 162.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3.

For 1922, total income, \$867.288; interest and rentals, \$384,991; divs. (5%), \$450,000; balance, surplus, \$32,297.

KANSAS CITY CLINTON & SPRINGFIELD RY.—Owns from Olathe Kan. to Ash Grove Mo. 154 miles; Raymore Jct. to Pleasant Hill, Mo., 8 m.; total, 162 miles. V. 107, p. 2476. Stock, \$1,775,400. Bends were guaranteed by the Kan. City Ft. Scott & Mem. RR. (old co.) The interest that accumulated during the St. Louis & San Francisco receivership was all paid up in Dec. 1916 and coupons regularly met since that time. See K. C. Ft. Scott & Mem. Rv. below. For cal. year 1922, gross, \$600,061; net, \$53,628; interest, &c., \$242,048; bal., def., \$188,420. Pres., T. B. Coppage: Sec. & Aud., E. M. Smith; Treas., R. F. McGlothlan.—(V. 108, p. 1273.)

KANSAS CITY FORT SCOTT & MEMPHIS RY.—Operates Kansas City Mo., to Memphis, Tenn., and branches, 925 miles. Also has a controlling interest in stock of the Kansas City Memphis & Birm. RR., owning line from Memphis, Tenn., to Birmingham, Ala., with branch, 290 miles, and of Kansas City & Memphis Ry. & Bridge Co., owning bridge across Mississippi River at Memphis, 3 miles. Total, 1, 215 miles.

The K. C. Memphis & Birmingham was leased Dec. 17 1903 for 99 years from Jan. 1 1904, but terminable upon 6 months' notice from either party; rental is net earnings, after payment of interest on bonds, taxes, organization expenses and cost of additions and betterments. This superseded the old traffic contract. Kansas City Fort Scott & Memphis Ry. owns entire capital stock (V. 103, p. 2340.) tion expenses and cost of additi-old traffic contract. Kansas C capital stock (V. 103, p. 2340.)

Capital stock (V. 103, p. 2340.)

ORGANIZATION.—V. 72, p. 1237. See V. 72, p. 438, 532, 675, 988
The St.L. & San Fran. RR. owned the entire stock and leased the road, guaranteeing the bonds of 1901, prin. and int., and 4% on pref. stock trust certs

The reorganization by which the St. Louis-San Francisco Ry. Co. wa
formed (V. 102, p. 896) left undisturbed the lease and outstanding bonds
of this system. Provisions in the new Frisco mortgages allow that company
to make improvements, extensions, &c., on the Kansas City Fort Scott
& Memphis Rallway system and buy equipment and deal with obligations of the system, and for these purposes to issue and renew bonds under any existing mortgage of this system, and to issue new bonds of this
company, or of the new Frisco Company, secured on this system, or any
lien of the new Frisco mortgages on this system, but the aggregate prior
mtgs. debt on this system must not at any time exceed \$75,000,000.

STOCK.—Common, authorized, \$45,000.000; outstanding, \$16.654,500° all owned by St. Louis-San Francisco Ry. and pledged under its consolidated mtge.; pref. stock pledged under prior lien mtge. \$14,622,100. Of the \$15,000,000 St. Louis & San Francisco stock trust ctfs. for the Kansas City Ft. Scott & Memphis Ry. Co. pref. stock, which in accordance with heir terms matured Oct. 1 1921, holders of \$1' 622,100 accepted the offer of exchange made under the plan of reorganization and received from the reorganization managers in accordance with the reorganization plan, \$10', 966,575 of this company's prior lien mtge. 4% bonds and \$3,655,525 of its adjustment mtge. 6% bonds. \$341,200 par value of said stock trust ctfs. have been exchanged for a like amount of the pref. stock of the Kansas City Ft. Scott & Memphis Ry. Co.

[For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	A mount Outstanding	Rate	When Payable		Dividend Maturity	Places Where Interest and Dividends are Payable
Kansas City Fort Scott & Memphis Ry-									
Ref M \$60,000,000 gold guar p & f end Ba so&r Kansas City Ft Scott & Memphis BR cons MNB.xc*	1.085		\$1.000 &	\$25.941,000 13.736.000	6.6			1 1936	Company, 120 Broadway
Current River RR 1st M \$20,000 p m guar NBx	82		1.000		5			1 1928 1 1927	Bank Trust, N Y; & Bost Old Colony Tr Co. Boston
Kans Ov & M By & Bdge 1st Mg s f drawn at 110xc*	3		1,000					1 1929	Bank Tr Co. N V: & Bost
Kans Cy Mem & Birm gen M \$4,500,000 cur _OB.xc	285		500 &c	3.323.390	4	M & S	Moh	1 1934	Old Colony Trust Co
Income non-cum. No fixed int couponsOB.xc			500 &c			Sept.	Mch	1 1934	do do
do stamped fixed interest redeemable text.x			500 &c		5	M & S	Mch :	1 1934	de do
Kansas City Memphis & Birmingham—See Kansa K C Memphis Ry & Bridge Co—See Kansas City F			Memphis						
Kansas City Mexico & Orient—Stock see text	ort sc	ott &	Memphis						
Two-year gold notes \$6,000,000 red parCol.c	***	1914	100	5.640.200		A & O 30	Ane	20 1010	Prin. & Int. over-due.
Kansas City & Pacific -See Missouri Kansas & Texas	Ry be			0.010.200	0.5	2 6 0 90	whi.	20 1910	rin. & int. over-due.
Kansas City St Joseph & Council Bluffs-See Chicago	Burlin		Quincy.						
Kansas City Shreven & Gulf Term-1st M red 105 8		1897	500	150,000	4	P & A	Aug	1 1927	Treas Off, Kan City, Mo
Kansas City Southern-Common stock \$30,000,000			100						
Preferred stock 4% non-cum \$21,000,000			100					5 1923 1%	
First mortgage \$30,000,000 gold Ba.xc&r			1,000 &c	30,000,000		A & O	Apr	1 1950	New York Trust Co. N Y
Ref and Impt M \$21,000,000 gold red 105.xc*&r.N			1,000 &c	18,000,006		J & J	Apr	1 1950	do do
Equin notes g ser D due \$62,000 s-a red par. Nx do due \$63 600 yearly	1		1,000	186 000 763,200		J & D 15	June	24-Dec 24	Blair & Co New York
do Series E due \$108.000 annxxxc4		1923	1.000			J & J10	Tog	ept 1 1938	Guaranty Trust Co, N Y New York
Kansas City Term Ry-Stock auth \$50,000,000.		1	1,000	\$2,200,000		THE OF IS	10 5	phr 1 1999	NOW TOLK
1st M red as a whole on or aft Jan 1930 at 105 & int x			\$1.000 &c	x33.092.000	4 @	J & J	Jan	1 1960	N V Boston & Chicago
Secur gold notes \$2.000.000 call (text)_xxx.CeC.c*		1	1.000		636 8	J & J	July	1 1931	New York and Chicago
Secur gold notes call (text)ICc4		1923	1,000	10,000,000	51/2 \$	M & N	Nov	15 1926	Lee, Hig & Co.: Ill. MerTr
Kansas Oklahoma & Gulf Ry-Govt lien notes				1,410,000	6				St Louis, Mo
Mortgage bonds Series A.	314.45		100 &0		6			1 1937	do
Income bonds Series B			100 &0					1 1949	do
do do Series C			100 &0	148 000		J & J	Jan	1 1949	do
Equipment trust notes Equipment trust certifs Series A						A & 0			do
Ken & Ind. Term RR-1st M guar (see text) (j.xc* &			£100	£1,351,000				1 1961	JPM&CO, NY;& Lon
Red & Illu. Ferm & Tar at gam (see reas) diac di		1011	2100	21,001.000	373 8		OGE	1 1901	5 1 M & CO, N 1, & 150
b Excludes \$754,000 held alive in sinking funds									
* Total issued \$50,000,000, of which \$16,908,000 ple	dged t	o secu	re notes.		1				
			1						
	1								

BONDS.—Of the Refunding bonds of 1901 (\$60,000,000), \$25,941,-000 were outstanding Dec. 31 1922, \$26,324.270 were reserved for exchange against the face amount of underlying bonds and the remaining \$7,734.730, as well as any bonds not used or required for refunding purposes, are reserved for issue for additional lines and extensions, at not exceeding \$22,500 per mile thereof. As to guaranty, see "organization," above. V. 75, p. 853. See V. 87, p. 414; V. 91, p. 38, 154; V. 92, p. 1311; V. 93, p. 45; V. 94, p. 279.

The interest on all except \$66,780 of the \$5,322,280 Kan. City Memphis & Birm. income bonds is guaranteed by the Kan. City St. Scott & M. Ry. OnMay 20 1918 holders of these unguaranteed incomes received on account of coupon due Sept. 1 1916 1.198% and on coupon due Sept. 1 1917 5%, On Sept. 3 1921 coupons due Sept. 1 1918, 1919, 1920 and 1921 were paid V. 113, p. 1156; V. 106, p. 2229; V. 74, p. 477, 577; V. 103, p. 2340. As to K. C. Mem. Ry. & Bridge, see V. 78, p. 1549; V. 99, p. 1597; V. 102, p. 800. KANSAS CITY & GRANDVIEW RY.—(V. 117, p. 2109.)

(THE) KANSAS CITY MEXICO & ORIENT RR.—Road.

(THE) KANSAS CITY MEXICO & ORIENT RR.—Road.
Owned (incl. K. C. M. & O. Ry. of Texas, Securities Owned). Miles

The receivers on Sept. 29 1920 filed application with the I.-S. C. Comm for authority to issue a receiver's certificate to the amount of \$2,500,000, bearing interest at 6% and maturing Dec. 1 1921, to pledge and hypothecate it as collateral security for a loan of like amount from the Government. Capital Stock.—In addition to the \$20,000,000 capital stock outstanding there is also outstanding \$1,000,000 stock of Kansas City Mex. & Orient Ry. Co. of Texas.

Notes, &c.—The \$5,640,200 2-year gold notes are secured by deposit of \$31,000,000 adjustment gold 5s, due July 1 1964. Funded debt of Kansas City Mex. & Orient Ry. Co. of Texas, \$9,116,633.

Committee for First M. 4s (old Co.)—Lord Monson (Chairman); Columbia Trust Co., N. Y., and Glyn, Mills, Currie & Co., London, depositaries. Of the \$21,409,000 in the hands of the public, \$19,545,000 had been deposited in June 1914. V. 94, p. 767, 911, 1566; V. 97, p. 443; V. 98, p. 763, 1244, 1767.

763, 1244, 1767.

Note Committee — Chairman J. N. Wallace and H. Bronner, N. Y. City; Jozach Z. Miller, Kansas City; Henry Sanderson, of C. D. Barney & Co of N. Y.; William J. Gray, Detroit; Herbert F. Hall, P. W. Goebel, W. S. McLucas and Clifford Histed of Kansas City, and C. M. Sigler, 54 Wall St., N. Y. City, Sec'y. Central Trust Co., N. Y., and Commerce Trust Co., Kansas City, Mo., depositaries. V. 102, p. 1436, 1896, 2166.

Plan of Dec. S 1915 failed of adoption. V. 101, p. 2144; V. 102, p. 153, 713, EARNINGS.—For 1922, gross, \$2,976,579; net oper. deficit, \$295.218; other income, \$39,450; int. and rentals, \$1,048,670; bal., def., \$1,304,438. For latest earnings, see "Rallway Earnings Section" (Issued monthly).

OFFICERS.—William T. Kemper of Kansas City is (a) receiver of the Kansas and Oklahoma lines, 272.20 miles; (b) President of the Texas line, 465.75 miles, and (c) receiver jointly with S. W. Rider of the Mexican lines, 226.20 miles.—(V. 116, p. 720.)

KANSAS CITY NORTHWESTERN RY.—(V. 115, p. 869.)

KANSAS CITY SHREVEPORT & GULF TERMINAL CO.—Owns union depot at Shreveport, La, including 1.16 miles of yard and terminal track. Stock, \$150,000, all owned by Kansas City Southern Ry. Bonds, Ploneer Trust Co., Kansas City, trustee. Office, Kansas City, Mo.

KANSAS CITY SOUTHERN RY.—(See Map.)—Operates a line extending from Kansas City, Mo., to Port Arthur, Tex., thence by its ship canal, 7 m., to deep water on Gulf of Mexico, with branches and extensive terminals used by various roads entering Kansas City.

Lines Owned— Miles. Lines Owned— Miles Ransas City, Mo., to Beit Junc. 12 Grand View, Mo., to Port Arthur, Texas. 765 Trackage—To Gr. View. Mo., etc. 25

Miles of 2d track, 15; yard, terminal and side tracks, 435; total track mileage in system, 1,303.

Also owns entire \$650,000 each of stock and bonds of Arkansas Western Ry., Waldron to Heavener, Ark., 32 miles, operated separately; also controls K. C. Shreve. & Gulf Terminal Co. V. 83, p. 38, 492.

CORGANIZATION.—A reorganization of Kan. C Pitts. & Guif RR., fore closed in 1900 per plan in V. 69, p. 1012, 1062. V. 73, p. 1356; V. 74, p. 94. V. 80, p. 1971; V. 81, p. 559; V. 84, p. 1366; V. 88, p. 375.

Tentative valuation, V. 113, p. 1053, 1251.

SECURITIES.—As to the \$21,000,000 "Ref. and Imp." bonds of 1909, see V. 88, p. 1128, 1253, 1437; V. 89, p. 104; V. 90, p. 167; V. 92, p. 322, 395, 461, 795; V. 95, p. 1472; V. 100, p. 1832; V. 101, p. 2144. Decision on Kansas City Suburban Belt Ry. notes, V. 97, p. 1663; V. 98, p. 1459. Guaranty of \$2,000,000 \$st mtge. 6% gold bonds Series A of Port Arthur Canal & Dock Co., V. 117, p. 1245.

DIVIDENDS —First div. on pref. stock, 4%, pal. July 1 1907 out of carns, for 1906-07; Oct., 1%; 1908 to Oct. 15 1923, 4% p. a. (Q.-J.). Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3.

REPORT.—For 1922, in V. 116, p. 1526, and 2649 showed:

REPORT.-For 1922, in V. 116, p. 1526, and 2649 showed:

[Kansas City Sout Railway oper. revenues. 1 Railway oper. expenses.	1922. \$20,361,180	1921. \$21,840,439	Combined. 1920. \$18.668,288	Ry.] Federal. 1919. \$16.607.011 13,329,087
Net rev. from ry. op Tax accruals Uncollectible ry. revs	1,315,676	\$5,836,954 1,072,693 8,218	\$3,616,624 833,750 2,426	\$3,277,923 846,439 5,817
Total oper. income Gross income	\$3,956,520 4,348,234	\$4,756,043 5,161,638	\$2,780,448 4,807,939	\$2,425,667 2,983,963
Hire of fr't cars, deb.bal. Rent for equipment Joint facility rents Miscellaneous rents	465,274 $80,797$ 254.294 $Cr2,592$	$\begin{array}{r} 375,141 \\ 94,158 \\ 240,554 \\ \end{array}$	586,022 86,355 205,221	208,859 $111,816$ $241,956$
Miscell. tax accruals Int. on funded debt Int. on unfunded debt	1,864,308 79,027	$\substack{4,279\\755\\1.878,795\\47,968}$	$\begin{array}{c} 2,037 \\ 1,361 \\ 1,884,277 \\ 46,841 \end{array}$	11.477
Misc. income charges Net income Preferred divs. (4%)	20,596 $1,586,531$ $840,000$	$86,982 \\ 2,433,005 \\ 840,000$	$\substack{71,770 \\ 1,924,054 \\ 840,000}$	211,284 $2,198,564$

Income balance transferred to profit & loss. \$746.531 \$1.593,005 \$1,084,054 For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—Chairman, L. F. Loree; Pres., J. A. Edson; V.-P. in charge of traffic, J. F. Holden; V.-P. & Sec., G. C. Hand; Treas, I. C. McGee; Aud. & Asst. Sec., L. J. Hensley. N. Y. office, 25 Broad St. General offices, Kansas City, Mo.—(V. 117, p. 1884.)

of traffic, J. F. Holden, V.-P. & Sec., G. C. Hand; Treas, I. C. McGee; Aud. & Asst. Sec., L. J. Hensley. N. Y. office, 25 Broad St. General offices, Kansas City, Mo. — (V. 117, p. 1884.)

KANSAS CITY TERMINAL RY.—Owns 27 miles of road, with passenger depot and freight and passenger terminals at Kansas City, Mo. Oontrolled by 12 proprietary cos., viz.: Ohle. R. I. & Pac., Atchison Topeka & Santa Fe, Chic. Milw. & St. Paul, Chic. & Alton, St. Louis-San Fran., Union Pacific, Wabash, Chic. Burl. & Quincy, Mo. Pac., Missouri Ran. & Fez., Kan. City Southern and Chic. Gt. Western, which will pay equally any excess of fixed charges. V. 89, p. 1671. Has 150 miles now built of main and in dustrial railroad tracks, 6 local freight sub-stations, passenger, freight and switching yards, &c., and union passenger station. V. 167, p. 2008. V. 90, p. 627, 630; V. 91, p. 1386; V. 98, p. 1244; V. 99, p. 1130. On Feb. 16 1919 put in operation double-decked viaduet over Kaw Valley bottoms to connect with (1) Union Pac. and Ch. R. I. & P. Rys. (2) Mo. Pac. and Ch. Grt. West. V. 103, p. 1980; V. 100, p. 1126. Of the lat 4s (\$50,000,000 auth.), \$16,908,000 are pledged to secure notes; V. 90, p. 627; V. 91, p. 1386; V. 92, p. 395; V. 93, p. 164; V. 96, p. 135. 2022 V. 98, p. 1244, 1316; V. 100, p. 733; V. 106, p. 296; V. 107, p. 2008. The 10-year 6194% secured gold notes are callable Nov. 15 1923 at 10314; in 1924 at 103; 1925 at 102½; 1926 at 102; 1927 at 10114; 1928 to 1931 at 101 and int. Secured by pledge of \$3,125,000 of company's 1st mige. 4s due Jan. 1 1960. V. 112; p. 2642.

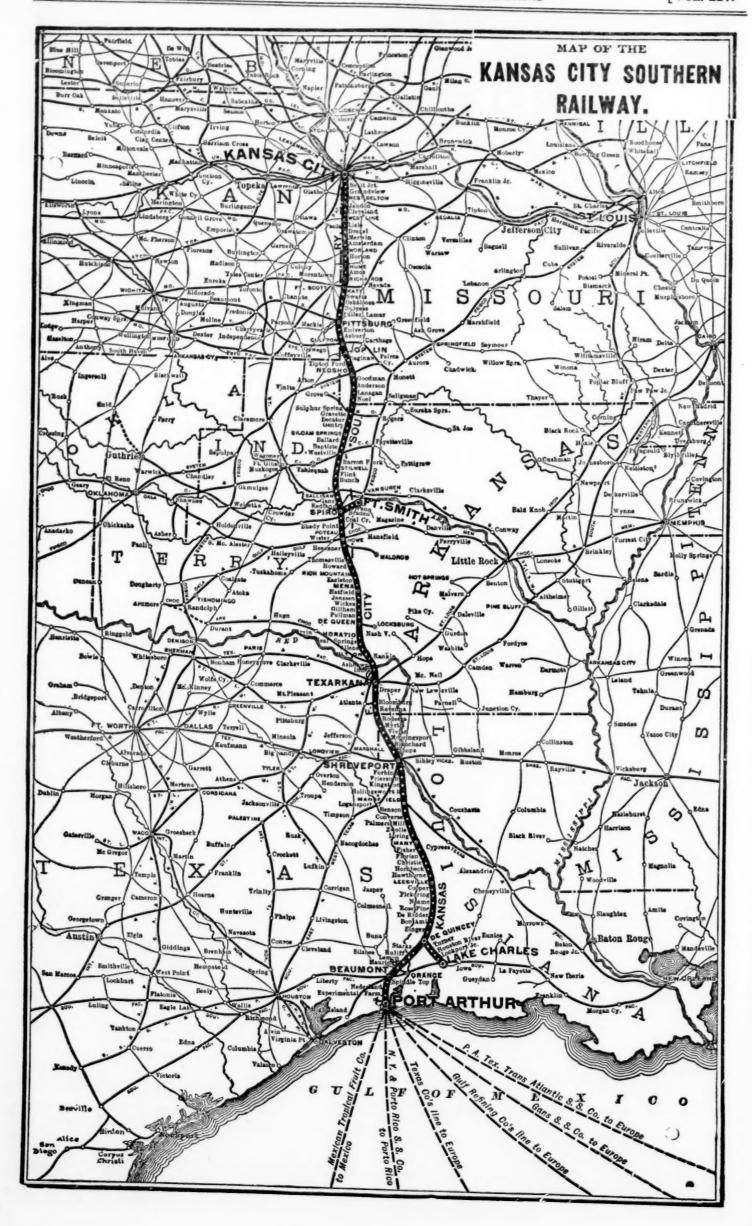
The 3-year 5194% secured gold notes of 1923 are callable as a whole or in amounts of not less than \$1,000,000 on any int. date on 30 days notee at 101½ and int. on or prior to Nov. 15 1925, and at 100; 4 and int. on May 15 1926. Secured by deposit with the truste of \$13,783,000 1st Mige. 4% Gold bounds, due Jan. 1 1960, the bonds being thus pledged at approximately 72½. V. 117, p. 1663. The plan was approved by the Director-General for roiling stock allocat

have been issued.
Under the plan the indebtedness of the company was reduced by \$13,546,237. Compare V. 112, p. 469.

EARNINGS.—For cal. year, 1922, gross, \$2,871,212; net oper income, \$687,919; other income, \$18,448; int., rentals, &c., \$446,725; bal., sur., \$259,642. For latest earnings, see "Railway Earnings Section" (issued monthly).—(V. 117, p. 1555.)

monthly).—(V. 117, p. 1555.)

KENTUCKY & INDIANA TERMINAL RR. CO.—Owns 2-track stee borldge over Ohlo River at Louisville and 16.44 miles main track and 48.97 miles yard tracks and sidings in and about Louisville. Sou. Ry., Baltimore & Ohlo and Chic. Ind. & Louisv. own the \$75.000 capital stock, and under new lease from Jan. 3 1911, pay monthly, in proportion to cars handled, any deficit in operations, rentals, taxes and int. Bonds, £2.000.000 auth. issue, of which £1.351.000 guar, by the three proprietary cos., were issued to retire the \$2.136.600 old bonds and for new construction; remainder reserved for future purposes. V. 92, p. 187; V. 91, p. 589, 214, 38; V. 92, p. 201, 1032; V. 93, p. 469; V. 95, p. 1403; V. 102, p. 437.



[For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Keokuk & Des Moines—Preferred stock First mortgage interest guaranteed C R I & P e* Keokuk & Ham Bondholders Co—Stock Bocured notes callable any int date Knoxville & Ohio—See Southern Ry. La Crosse & S E Ry—1st M \$1,000,000 g red 105 z Lackaw RR of N J—Stk auth \$12,000,000 g ud % div LE Frank & Clarion RR—1st M g call 1918 105.FP Lake Erie & Detroit River—See Pere Marquette RR. Lake Erie & Pittsburg—Stock rental guaranty First mige \$15,000,000 g guar unissued. (i. xe* &r* Lake Super & Ishp—1st M \$70,000 due yrly red 101 xo* Lake Super & Ishp—1st M \$70,000 due yrly red 101 xo* Lavenworth Terminal Ry & Bridge 1st Mtge gold due \$40,000 yearly Lehigh & Hudson River—Stock, \$5,000,000 auth— Lehigh & New England—Stock First mortgage \$1,000,000 g old FPz General mtge \$15,000,000 g red 105 Gup. ko* Equip tr ser B g gu red 102 ½ due \$45,000 yrly Gup. do ser C guar gold red 102 ½ s 35,000,yrly Gup. do ser C guar gold red 102 ½ s 35,000,yrly Gup. do ser D due \$40,000 yearly guar Pep.xc* do ser E due \$55,000 yrly (guar) (V.103,p.1405)	28 Centre 38 Wyom 2.70	1878 1915 1904 1913 1918 1911 1923 1923 1914 1911 1918	1,000 &c 10	2,750,000 1,000,000 384,800 300,000 10,750,000 970,000 4,300,000 3,540,000 296,000 Ry 400,000 4,797,000 6,800,000 1,000,000 1,000,000 160,000 200,000 200,000 240,000	5 8 5 8 6 8 6 8 6 8 6 8 6 8 6 8 6 8 6 8	A & O A & O J & D J & D Text J & J F & A M & N Text Various J & J M & N P & A M & A M & A	Oct 1 1944 Oct 1 1923 1 % Dec 1 1953 See text July 1 1965 Feb '24-Feb '31	Principal in default La Crosse, Wisc Del Lack & Western RR U S Mtge & Tr Co, N Y Treasurer's office, N Y Cit Sav & Tr Co, Cleve

Pres., Geo. H. Campbell; V.-P., A. P. Humphrey; Treas., H. D. Ormsby; ec. & Aud., E. K. Scott.—(V. 97, p. 521; V. 102, p. 437; V. 105, p. 1898; 110, p. 1089.)

Pres., Geo. H. Campbell; V.-P., A. P. Humphrey; Treas., H. D. Ormsby; Sec. & Aud., E. K. Scott.—(Y. 97, p. 521; Y. 102, p. 437; Y. 105, p. 1898; V. 110, p. 1089.)

KEOKUK & DES MOINES RY.—Owns from Keokuk, Ia., to Des Moines, Ia., 162 miles. Leased for 45 years from Oct. 1 1878 to the Chirago Rock Island & Pacific Ry., the issess paying 25% of the gross earning, and the property of the control of Rock Island receivership in June 1917, the operation of the payments under the lesse were sugended under order of Court, but the interest on bonds was regularly paid out of the earnings of the road. Upon termination of Rock Island receivership in June 1917, the operation of the payments of the control of the c

—(V. 117, p. 553.)

LAKE ERIE & PITTSBURG RY.—Owns 27.76 miles between Marcy at a connection with Cleveland Short Line Ry. (now N. Y. Central RR.) and Brady Lake Jct. on Penna. RR.; was opened Oct. 15 1911. V. 98, p. 1241. Jointly owned by N. Y. Central RR. and Pennsylvania Co., which have trackage rights over the road, rental providing for interest and 5% on stock. Stock auth., \$6.000.000, as increased in May 1911; outstanding. \$4,300,000, of which the Pennsylvania Company and N. Y. Central RR. each own about \$2,150,000. In June 1918 new bonds were issued \$1,770,000 each to Penna. Co. and N. Y. Central, but are not guaranteed. V. 101, p. 694; V. 103, p. 320.—(V. 115, p. 436.)

LAKE SUPERIOR & ISHPEMING RY.—Owns Presque Isle (Marquette) to Ishpeming, Mich., 25.78 miles; branches, 6.73 miles; total. 32.51 miles. Also owns large docks at Presque Isle Harbor. Controlled by Cleveland-Cliffs Iron Co. Stock, \$1,000,000; par, \$100. The serial 6s of 1911 are redeemable in reverse of numerical order at 101. V. 92, p. 1636;

V. 93, p. 229. For year ending Dec. 31 1922, gross, \$1,073,498; net operating income, \$346.426; other income, \$57,792; interest, rentals, &c., \$24,600; bal., sur., \$379,618. For latest earnings see "Railway Earnings Section" (issued monthly). Pres., wm. G. Mather, Cleveland, O.; Gen. Mgr., H. R. Harris, Marquette, Mich.—V. 117, p. 1017.)

Mgr., H. R. Harris, Marquette, Mich.—V. 117, p. 1017.)

LEAVENWORTH BRIDGE CO.—V. 106, p. 1577.

LEAVENWORTH TERMINAL RAILWAY & BRIDGE.—Owns highway and railroad bridge (opened Jan. 1 1894), 1,112 ft. long, over Missouri River at Leavenworth, Kan., and valuable terminal property in that city. In July 1910 the Chicago Great Western acquired the entire stock. V. 91, 214, 397. Kansas City 8t. Joseph & C. B. (Chicago B. & Q.) and Chic. R. I. & P. use the bridge at an annual rental of \$16.000 each, under a 30-year extension from Mar. 14 1922, by exercise of their option, of a contract of Mar. 14 1894. Chicago Great Western RR. also uses the bridge under a 20-year contract dating from Jan. 1 1923, at an annual rental of \$18,000. Stock, \$60.000. A new first mtge. of \$400,000 was made May 1 1923, and bonds issued as of that date.—V. 116, p. 2255.—(V. 116, p. 2255.)

LEAVENWORTH & TOPEKA RY.—Leavenworth to Topeka, 57 miles, including 11 miles trackage at terminals. The railway was bid in at foreclosure sale on May 10 1918 for \$80.000 by residents along the line and turned over to the present company, incorporated in Kansas on May 15 1918, with \$100,000 stock in \$10 shares. The special benefit district along this road in Jefferson and Leavenworth counties voted a \$75,000 bond in Dec. 1919 for improvement of road bed and equipment of the road.

OFFICERS.—Pres., J. E. Waddill, Kansas City; V.-P., Otto B. Gufler,

OFFICERS.—Pres., J. E. Waddill, Kansas City; V.-P., Otto B. Gufler, Topeka; Treas., George W. Hanna, Clay Centre; Sec., E. Y. Blum, Leavenworth, Kan.—(V. 114, p. 947.)

worth, Kan.—(V. 114, p. 947.)

LEHIGH & HUDSON RIVER RY.—Owns from Maybrook on Central New England Ry. to Belvidere, N. J., on the Penn. RR., 73.9 miles; and from Phillipsburg, N. J., to Easton, Pa., .70 miles; trackage, Penn. RR., Belvidere to Phillipsburg, 13.3 m.; D. L. & W. trackage, Andover Jct. to Port Morris, N. J., 18.7 m.; total op. 96.6 miles. V. 79, p. 269; V. 94.p. 416, BONDS.—The stockholders voted Sept. 10 1920 to increase the authorized capital stock from \$1,720,000 to \$5,000,000. Stockholders were given the right to subscribe at par to \$2,987,000 new stock to the extent of 173.7% of holdings. Proceeds were used to pay and discharge the principal of the entire mortgage debt of \$2,587,000, and to pay and discharge all the debenture bonds of \$400,000, the remainder of such increased capital of \$293,000 to be held in the treasury.

The stockholders prior to such increase were to have the option and right to take and pay for at par a pro rata amount of such increased stock in proportion to the number of shares of stock held.

DIVIDENDS.— \ 1912. 1913. 1914. 1915. 1916. 1917. 1918-22.

proportion to the number of shares of stock held.

DIVIDENDS.— \ 1912. 1913. 1914. 1915. 1916. 1917. 1918-22.

Per cent.—— \ 4 4 8 8&6 extra 12 See text
On Jan. 1 1918 paid a stock dividend of 28.36%, to represent surplus
expended on the property prior to April 1912, thus increasing the capital
stock to \$1,720,000. V. 106, p. 2335. In Dec. 1918 a dividend of 6% was
declared and paid on Feb. 10 1919; June 1919 and Dec. 1919 paid 6%; Mar. 1921 paid 6%; June 1921 paid 4% and 6% on
new stock from date of issue to June 30; Dec. 1921, 4% on increased capitalization; June 30 1922, 4%; Dec. 29 1922, 4%.

ANNUAL REPORT — For calendar year 1922.

ANNUAL REPORT.—For calendar year 1922:

102, p. 976, 1060; V. 99, p. 49, 674.

REPORT.—For 1922, gross, \$4,597,073; oper. income, \$713,584; other income, \$171,833; final settlement for oper. by U. S. RR. Admin., Cr\$564,628; deductions, \$509,430; divs., \$680,000; bal., sur., \$260,615. For latest earnings see "Railway Earnings Section" (Issued monthly).

Pres., Samuel D. Warriner; V.-P. & Gen. Mgr., Rollin H. Wilbur, V.-P. & Gen. Counsel, Wm. Jay Turner; Sec. & Treas., Henry H. Pease, Comp., E. M. Reynolds, 437 Chestnut St., Phila., Pa.—(V. 110, p. 970, 1849, 2075.)

By an arrangement with the Pennsylvania RR. Co., its passenger terminals at New York and Jersey City have been used by this company since the termination of Government control.

HISTORY, ETC.—V. 91, p. 276.
Black Tom decision, V. 107, p. 2008; V. 108, p. 973, 2122; V. 110, p. 1089, 1816; V. 112, p. 2395, 2748; V. 113, p. 2185. Coal rate case, V. 108, p. 683.

[For abbreviations, &c., see notes on page 6]	M tles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable		Dividend Maiurily	Places Where Interest and Dividends are Payable
sigh Valley—Common stock \$80,000,000	286 317] 317 317 7 115 7 115 117 117 118 118 118 118 118 118 118 118	1868 1873 1873 1903 1903 1905 1918 1895 1896 1891 1891 1891 1892 1892 1892 1892	1,000 1,000 &c 1,000 &c 1,000 &c 1,000 &c 1,000 &c 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000	5,000,000 10,062,000 12,764,000 26,953,000 1,998,000 15,000,000 2,000,000 3,000,000 625,000 9,999,000 200,000 8,500,000 1,140,000 1,400,000	10 4 % & 6 4 % & 6 4 % & 8 4 &	J & DI J & DI J & DN M & N F & S M & S M & S M & S M & S M & N M & S M & S M & S M & S M & S M & S M & S	Oct 1 June Dec Irred May May Feb Sept Sept July Mch Nov Oct Nov Apr Jan Jan	23 1 1 % % 23 2 1 % % 1 1948 1 1948 1 2003 1 2003 2 4 Feb 26 1 1945 1 1946 1 1957 1 1966 1 1941 1 1935 1 1942 1 1939 1 1933 1 1932 1 1956	Checks mailed do Co's office, 228 So 3d St Phil, and J P Morgan & Co, New York do do Of. Phil, & JPM & Co, N Y do do do do Of. Phil, & JPM, N N do Of. Phil, & JPM, N N Lehigh Valley RR. Phil J P Morgan & Co, N Y Land Drexel & Co, Ph Co's office, N Y & Phila

COAL PROPERTY.—Lehigh Valley RR. Co. on Dec. 31 1922 owned entire \$9,465,000 stock of Lehigh Valley Coal Co. Coxe Bros., see "Bonds."

Pres. Loomis in Dec. 1920 was quoted as saying that the Lehigh Valley Coal Co. has coal reserves amounting to between 700,000,000 and 1.000.000,000 tons. V. 111, p. 2324; compare also V. 113, p. 1772. For annual report of Lehigh Valley Coal Co. see V. 113, p. 1767.

report of Lehigh Valley Coal Co. see V. 113, p. 1767.

In Jan. 1912 the Lehigh Valley Coal Sales Co. was incorporated. See extra div. below and Lehigh Valley Coal Sales Co. under "Industrials." V. 94, p. 123; V. 92, p. 956; V. 95, p. 487. 478.

The U. S. Supreme Court on Dec. 6 1920 handed down its decision in the suit brought by the Govt. against the Lehigh Valley RR. Co. holding that control of the coal properties is in violation of the Sherman Anti-Trust Act and, reversing the lower court, ordered the entry of a decree dissolving the combination and the redistribution of the stock, bonds and properties of the United States filed several objections (V. 113, p. 1674, 1987). A final decree was signed by Federal Judge Learned Hand on Nov. 7 1923. The plan, given in full in V. 116, p. 576, and as supplemented by the final decree, V. 117, p. 2109) provides as follows:

The company on Feb. 7 1923 filed with the U. S. District Court for the

The company on Feb. 7 1923 filed with the U. S. District Court for the Southern District of New York an amended plan for the segregation of its coal properties pursuant to a decree of the Court entered Feb. 24 1921 (V. 112, p. 849). The plan is a modification of the original plan filed with the Court in Oct. 1921 (V. 113, p. 1574), to which the Attorney-General of the United States filed several objections (V. 113, p. 1674, 1987). The plan, given in full in V. 116, p. 576, provides as follows:

pian, given in full in V. 116, p. 576, provides as follows:

1. The Lehigh Valley Coal Co. will create a new \$40,000,000 50-year mortgage carrying 5% interest and protected by adequate sinking fund arrangements. This mortgage until Jan. 1 1933 will be a second mortgage on a small part of the coal company's properties, and thereafter will be a first mortgage on all its properties. Of the bonds \$15,000,000 will be sold at once and the proceeds paid over to the Lehigh Valley RR. in satisfaction of all indebtedness on account of advances for capital expenditures and otherwise in the past. The proceeds will be devoted by the railroad company to the improvement of the railroad properties pledged under its general consolidated mortgage of 1903, the income from said fund, however, in the meantime to be received by the railroad company and used for general purposes.

The remaining \$25,000,000 of bonds provided for by the new Lehigh Valley Coal Co. mortgage will be reserved for the purpose of retiring the present outstanding bonds of the Lehigh Valley Coal Co. when due—that is, on Jan. 1 1933—to the extent not provided for by the then existing sinking fund. The Lehigh Valley Coal Co. bonds now outstanding amount to \$11,514,000, and it is estimated that the sinking fund, which now amounts to \$2.871,000 par value of securities therein, will by Jan. 1 1933 with accumulations and additions have a value of at least \$5,000,000, so that the bonds then to be paid off from new funds will not amount to more than \$6,500,000. This will leave approximately \$18,500,000 of the new mortgage bonds of the coal company available for improvements or other capital expenditures by the coal company as occasion may demand.

expenditures by the coal company as occasion may demand.

2. The \$9.465,000 stock of the Lehigh Valley Coal Co. is pledged with the Girard Trust Co. of Philadelphia, as trustee under the railroad company's general consolidated mortgage of Sept. 30 1903, which mortgage matures in 2003. The railroad company will sell for \$1,212,160 all of its right, title and interest in the equity of redemption which it owns in said stock, also voting rights and dividends payable thereon, to a new trustee which will issue certificates for 1,121,2160 shares of interest therein carrying voting rights and dividends, thus making certificates on the basis of one share of interest in Lehigh Valley Coal Co. stock for each share of Lehigh Valley RR. stock, both common and preferred. The shareholders of the railroad company will be given the right by said new trustee to subscribe to said shares of interest at the rate of \$1 per share. Shares of interest not subscribed for on or before April 15 1924 will be sold by the new trustee to the Lehigh Valley Coal Co. at the rate of \$1 per share.

Shareholders of the railroad company who subscribe and buy shares of

Shareholders of the railroad company who subscribe and buy shares of interest as aforesaid will be obliged to dispose of their said shares of interest on or before Dec. 31 1927 unless in the meantime they shall have disposed of their railroad company stock. Neither the railroad company nor any corporation controlled by it, nor any person acting in its interest, shall acquire by purchase or otherwise any of said shares of interest.

3. All certificates for shares of interest as above stated shall, at the time of sale, be registered by the Lehigh Valley Coal Co. in appropriate form, in the names of the purchasers or their nominees, upon information furnished by the trustee, and thereafter transfer may be made only on ooks of the coal company

4. The Girard Trust Co., as trustee under the general consolidated mort gage, holds the legal title to all of the coal company stock and gives the railroad company a proxy to vote the same, the giving of this proxy being dependent upon there being no existing default under the mortgage. After the sale of the railroad company's equity in the coal company's stock, as stated above, the trustee holding said equity will exercise its voting power for the benefit of and at the direction of the owners of the shares of interest, that is to say, the registered owners of the coal certificates as shown by the transfer book of the coal company will exercise their voting power exclusively through their trustee.

5. Upon the maturity or termination of the general consolidated mortal contents.

5. Upon the maturity or termination of the general consolidated mortgage, the stock of the Lehigh Valley Coal Co. will be available for distribution to the then owners of said certificates of interest and will be distributed to them accordingly, each certificate of interest entitling the holder to a pro rata share of the coal company's stock.

6. The [\$2,910,150] stock of Coxe Brothers & Co., Inc., will remain in pledge under the collateral trust agreement of Nov. 1 1905 until the maturity of that agreement on Feb. 1 1926, except that the voting power in the meantime will ce assigned to a trustee to be appointed by the District Court. At the maturity of the collateral trust agreement, the stock will be sold by the Lehigh Valley RR.

7. The [\$1,500,000] stock of the Delaware Susquehanna & Schuylkili RR. will remain in pledge under the collateral trust agreement also until the maturity of the agreement on Feb. 1 1926, the voting power in the meantime to be assigned to a trustee to be appointed by the District Court. In the meantime application will be made to the Inter-State Commerce Commission for authority to merge and consolidate this company with the Lehigh Valley RR. in accordance with the provisions of the Inter-State Commerce Act which permits authority to be granted notwithstanding the status of the petitioners under the Federal Anti-Trust Laws.

8. The Lehigh Valley Coal Sales Co. will negotiate and enter into a lawful sales contract with the mining companies (Lehigh Valley Coal Co. and Coxe Brothers & Co., Inc.).

BONDS,—Gen. Consol. Mtge. of 1903 is for \$150,000,000 bonds, bearing not to exceed 5% int., covering the entire road, the stock of the Lehigh Valley Coal Co. and other stocks owned. On Dec. 31 1922 there were utstanding in the hands of the public, \$20.697.000 4\square\text{4}\square\text{8} and \$26.953.000 4\square\text{5} in treasury, \$1,000,000 4\square\text{4}\square\text{8}, \$12,686,000 4\square\text{8} and \$20,000,000 5\s; balance reserved to retire underlying bonds. Old bonds may, however, be extended, if necessary, for not over 2 years. Provision may be made at time of issue of bonds thereunder for right to convert into stock at pleasure of holder not over \$25,000,000 at any one time outstanding. V. 103, p. 586; V. 102, p. 1346; 1436; V. 97, p. 1823, 1898; V. 99, p. 477; V. 77, p. 824; V. 78, p. 287; V. 79, p. 1642; V. 82, p. 1380; V. 86, p. 1343; V. 88, p. 1372; V. 81, p. 211; V. 108, p. 2241. See also collat trust 6s below. The nurchase of stock of Coxe Bros. & Co. (\$2,910,150) (V. 103, p. 587)

V. 88, p. 1372; V. 81, p. 211; V. 108, p. 2241. See also collat trust 6s below. The purchase of stock of Coxe Bros. & Co. (\$2,910,150) (V. 103, p. 587) and of Dela. Susq. & Schuylkill RR. in 1905 was financed by an issue of \$19,000,000 coll. trust 4% bonds, to be retired by \$500,000 semi-annual installments and secured by deposit of those stocks with trustee. Bonds subject to call as a whole at 102½, or in order of serial numbers. V. 81, 1175, 1242, 1376; V. 82, p. 100; V. 83, p. 702; V. 84, p. 1428; V. 88, p. 452. The \$15,000,000 Collat. Trust 6s of 1918 (V. 107, p. 905; V. 108, p. 878, 1715) were secured by collateral (subject to substitution under restrictions), viz.: (a) \$4,000,000 Lehigh-Buffalo Terminai Ry. 1st M. 4½s, due Nov. 1 1966 (guar. p. & i. by Lehigh Valley RR. V. 108, p. 1715); (b) \$2,600,000 Consol. Real Estate Co. Muge. 4s, due Feb. 1 1956 (guar. p. & i. by Lehigh Valley RR. General Consolldated Mtge. gold bonds, due May 1 2003.

GUARANTIES.—Lehigh Valley Ratiway Co.—Owned Buffalo, N. Y., near Sayre, Pa., 174.48 miles, double track, and branches, 339.74 miles, all 514.22 m., covered by \$15,000,000 mtge. of 1890, but in 1903 and 905 consolidated with other sub. cos. and in 1907 absorbed the Lehigh & ake Erie. Stock, \$11.745,000, all owned by Lehigh Valley RR. Mortgage estract, V. 51, p. 114; V. 77, p. 147, 972; V. 81, p. 784; V. 84, p. 1366.

Lehigh Valley RR. Co. of New Jersey.—Owned double-track road from Phillipsburg, N. J., to Jersey City, and branches, with about 125 acres at Jersey City and a large water front, &c. Total mileage, 124 miles. Stock outstanding, \$12,506,000, all owned by Lehigh Valley RR., which in 1914 leased road for 99 years. V. 77, p. 972; V. 53, p. 640, 880; V. 81, p. 784; V. 83, p. 703; V. 98, p. 1845, 1920.

Penn. & N. Y. Canal & RR.—Leased for 99 years from Dec. 1 1888 to Lehigh Valley, which has assumed its debt and owns all its stock. Consols include \$4,000,000 5s, \$3,000,000 4s, \$1,500,000 4½s. V. 22 p. 950.

Scneca County Ry., \$500,000 gu. bds.; none sold Dec. 31 1920. V.79, p.1271.

Lehigh & Lake Erie mortgage (\$3,000,000) covers 11 m. double-track terminal road at Buffalo. V. 81, p. 211: V. 83, p. 702. Now a part of the Lehigh Valley Ry. Co. V. 84, p. 1248; V. 85, p. 312; V. 87, p. 817, 818.

REPORT.—For 1922, in V. 116, p. 2121, showed:

		-Year to	Dec. 31-	
Rev. from Operations-	1922.	1921.	1920.	1919.
	17.333.548	\$29,741,132	\$26,407,550	\$23,075,738
Merchandise freight	33.279.173	32,639,473	35,321,310	30,076,102
Passenger	7.022.954	7,700,392	7,865,780	6.827.897
Mail, express, &c	4,783,214	4,916,802	5,629,222	5,548,951
Total oper. revenue5	62.418.889	874.997.799	\$75,223,862	\$65,528,688
Operating income	\$1,408,999		df\$7.349.231	\$3.668.151
Other income	4,832,641	12,234,300		1,775,380
Total income	6,241,640	17,927,259		5,443,531
		-Year to	Dec. 31-	-
Income Charges—	1922.	1921.	1920.	1919.
Hire of equipment	\$1.066.941	\$145,149	Cr.\$492.671	\$337,999
Joint facility rents	Cr.248,026		Cr.136,945	Cr.388,660
Rent for leased roads	1.939.802	2,158,863	2,188,766	2,187,596
Miscellaneous rents	331,406		366,497	343,022
Miscell. tax accruals	322.884	278,023		392,899
Interest on funded debt.	4.483.532	4,528,726	4,580,839	4.615.601
Int. on unfunded debt	51,030	31,128	393.362	220.726
Misc. income charges	285,318	687,324	287,599	293,904
Matal dadas from inc	#0 000 007	07 070 401	27 FOO 100	20,000,000

Total deduc. from inc. \$8,232,887 \$7,876,461 \$7,500,102 \$8,003,087 Net income—def\$1,991,247 \$10,050,798 \$1,596,964 df\$2,559,556 Divs. shown in profit & \$4,245,749 \$4,245,749 \$4,245,749 \$4,699,512 Total deduc, from inc.

For latest earnings, see "Railway Earnings Section" (issued monthly).

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Lexington Union Station—Preferred stock (see text) Lizonier Valley RR—1st M \$300,000. Lime Rock—Consolidated refunding mortgage gold Litchfield & Madison—First mtge \$1,000,000 gold x Little Miami—Stk original gu 8% 99 yrs P C & St L Special guaranteed betterment stock (\$5,000,000) General mortgage \$10,000,000 Little Rock & Hot Sp West—See Missouri Pacific an	16 12 44	1904	1,000 1,000 1 000 50 50	150,000 400,000 1,000,000 4,943,100 4,908,300	5 €	M & N J & J M & N Q-M 10 Q-M 10	July 1 1923 2% May 1 1943 July 1 1929 Nov 1 1934 See text See text Nov 1 1962	Office. Lexington, Ky Mellon Nat Bk, Pittsb Portland, Mc Central Union Tr Co, NY Office, Fosdick Bldg, Cin do Farmers'Ln&TrCo, NY
LittleSchuvikill Nav RR & Coal—Stock (rental guar) Live Oak Perry & Gulf RR—First m rtgagex Long Island—	32		1.000	2,487.950 789.000	5 5	J & J A & O	July14 '23 21/2 % June 1 1942	Office, 410 Walnut, Phila Safe Dep & Tr Co, Balt
General mortgage (gold) (\$3,609.000 are 5s) Ce.v General mortgage goldCe.vo. Stewart Line mige of 1932 for \$500,000 goldCev Debenture (\$1,500,000) gold not subject to call Bklyn & Mont 2dM assu BusSta to E'tp't & brsCe.zo. L. I. City & Flushing M gold assumedCe.vo. New York Bay Extension 1st M ass \$200,000 Montauk Extension \$600,000 lst M assumedCe.vo. Not the gold callable at 110 \$9,673.000 _um.xc. & Debent call aft Nov 1 '22 at 102 ½Usm.yxc. & Debent call aft Nov 1 '22 at 102 ½Usm.yxc. & No Sh Br con M(assumed) \$1,425,000 gu p & lEq.xo. & No Sh Br con M(assumed) \$94,000 guar p & lCe.vo. No Sh Br con M(assumed) \$94,000 guar p & lCe.vo. No Sh Br con M(assumed) \$984,000 guar p & lCe.vo. No Sh Br con M(assumed) \$984,000 guar p & lCe.vo. No Sh Br con M(assumed) \$984,000 guar p & lCe.vo. No Sh Br con M(assumed) \$984,000 due yearlydo do Series E due \$114,000 due yearlydo do Series E due \$114,000 yrly.FP.co. dc (issued to Govt) due \$279,489 yrlyG	163 18 76 19 6 21 21 316 316	1888 1892 1894 1888 1887 1893 1895 1899 1903 1917 1892 1920 1914 1917 1920 1922 1923 1920	1,000 1,000 1,000 1,000 1,000 1,000 1,000 500 &c 1,000 1,000 Various 1,000 1,000 1,000	3,000.000 332.000 1,135,000 600,000 100.000 315.000 3,586.000 5,202.100 1,262.000 883.000 248.976 96.000 376.000 1,242.000 882.000 1,242.000 882.000	4 8 8 5 8 8 5 6 5 4 1/4 6 6 6 5 5	J & D J & D J & D J & D J & S M & M & M & S M & M & M & S M & M & M & M & M & M & M & M & M & M &	May 1 '24 to '38	Treas Penna RR Co, NY do Treas Penna RR Co, N Y do Treas Penna RR Co, N Y do do Treas Penn RR Co, N Y do Treasurer, Philadelphia Fidelity Trust Co, Phila
Leased and Controlled Lines, Principal or Interest N Y B & Man B 1st cons M \$1,726,000 gold guCev Los Angeles & Salt Lake RR.—	Guara 19	1885	1,000	1,601,000	5 g	A & C	Oct 1 1935	Treas Penn RR Co. NY
Sau Pedro Los A & Salt Lake 1st M \$70.000,000_Q1 Louisiana & Arkansas—Stock \$7,000,000 authorized. First mortgage \$7,000,000 gold (text)	303	1902 1920 1921	1,000 1,000 1,000 1,000	5,000,000 3,757,000 39,000	5 g 6	M & S	July 1 1961 Sep 15'11 1 14' 2 Sept 1 1927 Apr '24-Apr '2 Apr 1924 To Apr 15 193	Guaranty Trust Co, N Y

President, E. E. Loomis; Vice-Pres., J. A. Middleton; V.-Pres., F. L. Blendinger; V.-P. & Gen. Counsel, E. H. Boles; Sec., D. G. Baird; Treas. A. F. Bayfield.

DIRECTORS.—H. S. Drinker, Fred M. Kirby, Alfred H. Swayne, Edward S. Moore, Daniel G. Reid, Samuel T. Bodine, Henry B. Coxe, Harry C. Trexler, Morris L. Clothier, George T. Slade, J. F. Bell, J. Wm. Robbins, E. E. Loomis (ex-officio). Office, Philadelphia, Pa.—(V. 117, p. 2212.)

LEXINGTON & EASTERN RY.—See Louisville & Nashville.

LEXINGTON (KY.) UNION STATION CO.—Owns passenger station. Common stock, \$15.000, owned two-thirds by Louisv. & Nashv. and one-life by Ches. & Ohio. There has been authorized \$500,000 of 4% and the unon-voting preferred stock, secured by mage. and rentals pater above-named roads on basis of passenger cars. Pres., W. A. McDowell

LIGONIER VALLEY RR.—Latrobe to Ligonier, Pa., 10.3 miles; Ligonier to Fort Palmer, Pa., 5.7 m.; total, 16 miles.
Stock, \$500,000; par \$50. Dividend, 25% in stock paid May 1 1913
In year 1913-14 6% deferred dividend and 6% regular were paid. Bonds see table above. For year ending Dec. 31 1922, gross, \$344,801; net oper income, \$142,327; other income, \$2,630; int., rentals, &c., \$44,213; divs. (10%), \$50,000; bal., sur., \$50,743. Pres., J. R. Mellon; V.-P., T. A. Mellon; Sec., R. B. Mellon; Treas., R. K. Mellon. Office, Ligonier, Pa.

Mellon; Sec., R. B. Mellon; Treas., R. K. Mellon. Office, Ligonier, Pa.

LIME ROCK RR.—Owns road in and around Rockland, Mc. 11 m., crackage, 1 m.; total. 12 m. Stock, \$450,000; controlled by the Rockland Rockport Lime Co. of Maine (V. 92, p. 960). Div. in 1905-08, 5%; 1906-07, 5%, of which 3% from accumulated surplus; 1907-08, 24%; 1908-09, 5%; 1909-10, 44%; 1910-11, 34%; 1911-12, 24%; 1912-13, 44%; 1913-14, 14%; 1914-15, 14%; 1915-16, 144%; 1916-17, 3%; 1917-18, none; 1918-22, none. Office, Rockland.—(V. 82, p. 1380).

LITCHFIELD & MADISON RY.—Owns Litchfield Jct. to Madison, Ill., 44 m.; trackage, 1 m.; total, 45 m. Stock, common, \$500,000; pref., 4% non-cum., \$500,000; par, \$100. For 1922, gross, \$681,980; net oper, income, \$241,873; other income, \$46,879; int. & rentals, \$53,989; bal., sur., \$234,763. Pres., James Duncan, Alton, Ill.; Treas., S. D. Wheeler.—(V. 111, p. 692.)

LITTLE MIAMI RR.—(See Maps Pennsylvania RR.)—Owns Cincinnati, O. to Springfield, O., 84 m.; branch, Xenla, O., to Dayton, O., 15 m.; Dayton, O., to Ind. State line, 38 m.; leases Columbus & Xenla RR., Xenla, O., to Columbus, O., 55 m.; Cin. St. Con. RR., 2 m.; Richmond & Mlami RR., Indiana State line to Richmond, 4 m.; total, 199 miles.

Indiana State line to Richmond, 4 m.; total, 199 miles.

LEASE.—On Dec. 1 1869 leased to Pittsburgh Cincinnati & St. Louicow Pittsburgh Cin. Chicago & St. Louis RR.) for 99 years, renewable for ever. The Penna. RR. Co. is a party to the contract and guarantees litelatiful execution. Rental is 8% on \$4,943,100 original stock, 4% on heaterment stock and int. on debt. \$105,800 stock is in treasury. Total stock, \$10,000,000. V. 84, p. 51, 815; V. 86, p. 857; V. 104, p. 73.

Beginning Dec. 1899, 1-5% extra paid on com. stock each Dec. and June, and with 1912 1-5% also in Sept., from surplus invested funds making div. 8 3-5% yearly.

BON DS.—The General 4s of 1912 (\$10,000,000 autn. issue; Cent. Trust & Safe Dep. Co. of Cincinnati, trustee) are to bear not over 4% int., and have a first lien. V. 112. p. 562.

For 1922, gross income, \$815,804; deductions, \$195,208; dividends, \$612,331; bal., sur., \$8,264.—(V. 112, p. 562.)

LITTLE SCHUYLKILL NAVIGATION RR. & COAL.—Owns from Port Clinton to Tamanend and Reevesdale, 31.44 miles. 2d track, 26.47 m.; total, 91.71 miles. Re-leased on Dec. 1 1896 to Phila. & Read. Ry, for 999 years and rental reduced from 7% on stock to 5% gold from Jan 1 1907.

DIVS — 1 10. 11. 12. 13. 14. 15. 16. 17. 18. 19. 20. 21. 22. Since 1903 % 544, 5. 544, 5. 5. 5. 5. 5. 5. 5. 5. 5. 5. Lessee pays taxes and organization expenses.—(V. 113. p. 2504.)

LIVE OAK PERRY & GULF RR.—Owns Live Oak to Mile Post. 113. 79. 75 miles. Mayo Junction to Alton Fig. 14.41 m. branches 2.28 m.

LIVE OAK PERRY & GULF RR.—Owns Live Oak to Mile Post, Fla., 72.5 miles; Mayo Junction to Alton, Fla., 14.41 m.; branches, 2.28 m.; trackage, 1.5 m.; yard tracks, &c., 9.43 m.; total, 98.62 m. Stock auth., \$2.000,000; outstanding, \$600,000; par, \$100. Bonds, see table. For calendar year 1922, gross, \$331,208; net operating income, \$75,649; other income, \$34,346; interest, rentals, &c., \$57,047; bal., sur., \$52,948. Pres., W. T. Hargrett; Sec. & Treas., R. P. Hopkins. Office, Live Oak.—(V. 114, p. 854.)

Total Dec. 31 1922 ire capital stock

PLAN.—In 1917, the minority shareholders having generally surrendered their holdings, the Penn. RR. Co.: (a) accepted in settlement of the approximately \$30,000,000 of indebtedness due it by the L. I. RR. Co. (consisting chiefly of 4% debentures), \$5,202,100 new 5% 20-year debentures, and for the remainder capital stock at par: (b) gave \$5,202,100 5% debs.in exchange for minority stock, \$ for \$. V. 104, p. 361; V. 106, p. 2222.

The debentures will be secured by any future mortgage on the property. V. 104, p. 633, 863, 1146, 1263, 13899, 2235, 2452.

old bonds, to retire which an equal amount is reserved; remainder guaranteed as to prin. and int. by the Penn. RR., were sold, the proceeds to be used for various improvements and additions in connection with the Pennsylvania tunnels to and through New York City, principally for additional terminal facilities at Bay Ridge and Long Island City and for adouble-track connection with the New Haven road, for additional terminals, tracks, equipment, and to retire old bonds. V. 78, p. 583, 1549; V. 79, p. 796; V. 80, p. 1111; V. 81, p. 211; V. 82, p. 868; V. 92, p. 527. The I.-S. C. Commission in May 1921 authorized the company to issue 33.876,000 (guar.) ref. mtge. 4s and to exchange them for a like amount of unified mortgage 4s.

The Unified Mortgage is limited to the amount now outstanding The Unified Morigan is limited to the amount now outstanding Bot e subject to call at 110 in whole or in part. See Refunding 4s above. 3, p. 618. Mtges. on real estate. \$1.634,680. V. 76, p. 266; V. 85, p. 1. 89, p. 529, 1411; V. 90, p. 698, 1040; V. 93, p. 1022; V. 102, p. 609; 3, p. 2079. Debantures of 1917 "est "plan" above and V. 104, p. 2452. Government loan, V. 111, p. 1566.

GUARANTIES.—In addition to guaranteed bonds in table above, guarantees 5% on \$850.000 New York Brooklyn & Manhattan Beach pref. stock as part retal; also 6% on \$44,000 1st mtge. 6s of Montauk Steamboat Co., due April 1 1926.

Co., due April 1 1926. REPORT.—For 1922, in V. 116, p. 1643, showed: 1922. 1921. 1920.
Operating revenue....\$\\$30,951,540 \$28,720,911 \$25,843,749 \$24,381,974 \\
Net (after taxes)......5,951,290 \$3,969,289 \$def.609,584 \$2.726,533 \\
U.S. compensation accr......\{\text{deb.398,524}} \text{500,232} \{ \text{347,016} \\
Unfund. secs. & accts. \} \text{412,987} \text{406,283} \$3,075,058 \$3,941,225 Gross Income..... \$5,552,767 \$4,469,591 Deduct-\$665,253 216,518 2,546,851 412,656 29,124 \$426,894 201,523 2,311,618 558,130 87,544 \$366,683 170,246 2,122,785 381,242 217,762\$682.506 \$599,189 def\$510,651 Balance, surplus____ \$2,165,458

For latest earnings, see "Railway Earnings Section" (issued monthly).

Pres., ...; V.-Pres., A. J. County, Henry Tatnall and Georg
Le Boutillier; Sec., Eugene Wright; Treas., J. F. Fahnestock.—(V. 117, p. 2110.)

2110.)
LOS ANGELES & SALT LAKE RR.—(See Map Union Pacific.)—
From Salt Lake City, Utah, to Los Angeles, on the Pacific Coast, 1,006 miles of main line and branches; trackage rights, 130 m.; total operated Dec. 31 1922, 1,137 miles. Has steamship connection via Hawaiian Islands to China, Japan and Manila. V. 81, p. 1551; V. 82, p. 1323; V. 91, p. 590. Salt Lake City terminals, V. 76, p. 920, 1193, 1356; V. 77, p. 38, 148, 695; V. 78, p. 1393; V. 79, p. 1024. Las Vegas & Tonopah RR., allied, runs from Las Vegas, Neb., to Beatty, 119 miles. V. 81, p. 175; V. 98, p. 1920. Name changed from San Pedro Los Angeles & Salt Lake Rk. in Aug. 1916. V. 103, p. 759. Valuation, V. 113, p. 1360.

STOCK.—Auth., \$25,000,000; par, \$100; all issued. In 1921 Union Pacific acquired complete control. V. 112, p. 2305. In Dec. 1912 the U. S. Supreme Court held valid control by Union Pacific. V. 95, p. 1542.

S. supreme court heid valid control by Union Pacific. V. 95, p. 1542.

BONDS.—The mortgage of 1911 is for \$70,000,000; \$59,005,000 of the \$59,022,000 issued were held Dec. 31 1922 in the Union Pacific treasury. V. 90, p. 111; V. 94, p. 124, 490, 699; V. 96, p. 1703; V. 98, p. 1538, 1994; V. 100, p. 1833; V. 101, p. 132.

For latest earnings, see "Railway Earnings Section" (issued monthly). Chairman, R. S. Lovett; Pres., Carl R. Gray; V.-Ps., E. E. Calvin, H. M. Adams and H. W. Clark; Treas., E. G. Smith; Sec., Thomas Price. —(V. 115, p. 308, 1942.)

—(V. 115, p. 308, 1942.)

LOUISIANA & ARKANSAS RY.—Owns from Hope, Ark., to Tloga, La., 192.89 miles, less 3.98 miles not operated, Packton to Wildsville Jct., La., 53.32 m.; Minden, La., to Shreveport, 27.15 m. Trackage: Concordia Junction, La., to Vidalia, La., 8.92 miles, connecting to ferry across Mississippi with Illinois Central and Mississippi Central: Tloga, La., to Alexandria, La., 7.33 miles; and on the St. Louis and Southwestern, n.ar Shreveport, 2.01 miles. Rock Island Co. uses 36 miles, Packton, La., to Pineville, La., under trackage contract, and St. Louis Southwestern passenger trains the Shreveport terminals under a 25-year lease. V. 93, p. 527. DIVIDENDS.-1906 to 1909, 3% y'ty; then to Sept. 15 1911, 21/2 % y'ly None since.

None since.

BONDS.—The unissued first 5s (total limited to \$7,000,000) are reserved for betterments, equipment and extensions of which \$1,000.000 reserved for bridges across Black and Red rivers, and the balance limited to \$20,000 per mile of completed railroad. The entire amount outstanding, but no part, is subject to redemption at 110 and interest on any interest date. Annual sinking fund \$75,000 per ann. to buy bonds at 110 and int., or under; otherwise, to be invested. Of the \$5,196,000 issued Dec. 31 1921, \$1,646,000 where held alive in the sinking fund. See V. 101, p. 2071.

For latest earnings, see "Railway Earnings Section" (issued monthly). Pres., Wm. Buchanan, Texarkana, Ark.; Gen. Mgr., C. G. Lunday Stamps, Ark.; Treas., J. A. Buchanan, Texarkana, Ark.—(V. 116, p. 2884.)

LOUISIANA & NORTH WEST RR.—Owns Magnolia, Ark., to Natchisches, La. 115 m; trackage, Magnolia to McNell, 6.4 m. On Aug. 22 1913 Geo. W. Hunter, St. Louis, was appointed receiver. V. 97, p. 521, 595. Mr. Hunter resigned on Oct. 1 1920 and was succeeded by E. R. Bernstein, Shreveport, La.

The I.-S. C. Commission in Aug. 1921 authorized the receiver to abandon that portion of the line extending from Chestnut to Natchitoches, 22 miles. V. 113, p. 1053.

The road was purchased in March 1922 by C. N. Haskell, Chairman of

The I.-S. C. Commission in Aug. 1921 administration of the line extending from Chestnut to Natchitoches, 22 miles. V. 113, p. 1053.

The road was purchased in March 1922 by C. N. Haskell. Chairman of Middle States Oil Corp., and in May 1922 the receiver was dismissed. Compare V. 114. p. 1187; V. 115, p. 74, 543.

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable		Dividend Maiurity	Places Where Interest and Dividends are Payable
Louisiana & North West RR—Underlying M gold _x First mortgage \$10,000,000 goldMSt.xc* Louisiana Ry & Nav—First M goldxxx.F.c&r Louisiana Southern—1st M g red at 105Ce.xc	35 115 334 45	1903 1897	\$1,000 1,000 1,000 500		5 g 5 g 4 % g 5 g	AAOJ	Apr	1 1945 1 1935 1 1953 1 1950	Boody, McL & Co. N Y Metropolitan Tr Co, N Y See text R Winthrop & Co, N Y
New mortgage. Louisv Head & St Louis—1st M \$2,500.000 goldG.s First Consol M \$5,000.000 gold	181 181 text text 176 141 141 208 208 202 Text 179 10 105 254 202 202	1881 1887 1896 1886 1913	1,000 &c 1,000 &c 1,000 &c 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000	2,500,000 4,500,000 117,000,000 112,753,000 14,000,000 33,258,000 b4,987,000 1,000,000 03,491,000 c2,997,000 d1,749,000 e4,705,000 f64,762,000 g273,000 k1,996,000 k4,619,000 m9,292,000 n7,400,000	554 to 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	M & SA & OO AM & ON J J & J J M & SN M & SN M M M & SN M	Oct Meh Aug 1 Apr Nov Jan Meh May Nov July Sept Aug Feb Aug Oct	1 2003 1 2003 1 1931 1 1930 1 1930 1 1971 1 1980 1 1937 1 1931 1 1940 1 1931	Bk of Amer. NY; & Louis New York J P Morgan & Co, N Y 71 Broadway. New York do
L& N—Southern Ry Monon Collat Joint M \$15,- 500,000 (see text) call 105 (xc*&r Lexington & East 1st M \$20,000,000 assumed N.yc* Kentucky Central 1st M (\$7,000,000) goldMp.zc* Atlanta Knoxvilie & Northern first mtge goldCe.x do consol M gold \$10,000 p m Us.x L & N—Ati K & C Div M \$50,000,000 Us.xc*&r* L & N Term M \$3,000,000 gold guar jointly _Ba.xc* Secured gold notes redeemable (see text)Ba.c* b to j: Also held in treas. or by Farm. L. & Trust Co j \$126,000; k to v: Also in treasury Dec. 31 1922 r \$1,000. s \$5,743,000. t \$101.000. u \$9,000. v1	213 247 228 228 870 	1902 1915 1887 1896 1902 1905 1902 1920 e, Dec	1,000 &c 1,000 1,000 1,000 1,000 1,000 &c 1,000 500 &c	o5,898,000 p7,870,000 q6,701,000 r\$999,000 s24,742,000 t2,500,000 7,500,000	4 g 5 g 4 g 4 g 4 g 4 g 7 g	J & J A & O J & D M & S M & N J & L M & N	July Apr July Dec Mch May Dec May	1 1952 1 1965 1 1987 1 1946 1 2002 1 1955 1 1952 15 1930	J P Morgan & Co, N Y 71 Broadway, New York 71 Broadway, New York 71 Broadway, New York 40 do do do do do do do do S P Morgan & Co, N Y 5 190.000; g \$1.712.000; p \$2.625.000; q \$41.000

Stock out, \$2.300,000; par, \$100. 1st 5s of 1905. V. 82, p. 628; V. 85. p. 1462. Initial div. of 1½% was paid Oct. 1 1922; same amount paid quarterly to Oct. 1 1923.

For 9 mos. ended Sept. 30 1923, gross, \$774,604; net, \$324,840; other income, \$3,930; interest & rentals, \$140,703; dividends paid, \$103,500; bal., sur., \$84,567.—(V. 117, p. 1236.)

For 9 mos. ended Sept. 30 1923, gross, \$774,604; net. \$324,840; other income, \$3,930; interest & rentals, \$140,703; dividends paid, \$103,500; bal., sur., \$84,567.—(V. 117, p. 1236.)

LOUISIANA RY. & NAVIGATION CO.—Owns New Orleans to Shreveport, La., 303.25 miles; Aloha to Winnfield, 27.14 m.; McNeely's to Gravel Pit, 2.84 m.; total, 333.23 miles. Stock outstanding, \$8,131.000; par, \$100. Year ending—Gross.

Net. Other Inc. Int., Tax., &c. Bal., Def. Dec. 31 1922...\$3,604,118 \$422,908 \$16,089 \$438,96 \$407.863

Dec. 31 1921... 3,683,969 434,974 524,859 821,793 sur138.040

Dec. 31 1920... 4,275,834 61,787 36,131 775,819 677,921

Dec. 31 1918... 3,078,059 492,085 21,621 773,526 259,820

Dec. 31 1918... 3,078,059 492,085 21,621 773,526 259,820

For latest earnings, see "Rallway Earnings Section" (Issued monthly). Pres. Wm. Edemborn, New Orleans; V.-P., W. C. Morse; Treas., Paul Sippel, Shreveport; Sec., J. J. Tippin.—(V. 115, p. 1210.)

LOUISIANA SOUTHERN RY.—Owns New Orleans, La., to Bohemia, La., 50 miles; Poydras to Shell Beach, 16 m.; total, 66 m. Steam for freight and gasoline motor cars for passenger service. Operated since June 1916 by New Orleans Texas & Mexico Ry. under 12-year lease made Feb. 1911 to St. L. & San Fr. In Jan 1901 the United Ry. & Trading Co. of New England acquired over 95% of the stock and bonds, that company also owning the Kenilworth Sugar Estates, 10,000 acres. V. 76, p. 706. Stock, \$1,000,000; par \$100. Year ending Dec. 31 1922 (as reported by lessee), gross, \$59,142; net, after taxes, def., \$31,298; hire of equip., net deb., \$3,284; bal., def., \$34,582. Surplus under terms of lease is applicable first to bond interest, second to dividend of not exceeding 24% on stock, the balance if any to be divided equally between lessor and lessee. Office, Houston, Tex.—(V. 95, p. 618.)

LOUISIANA WESTERN RR.—(See Iap of Southern Pacific.)—Owns from Lafayette, La., to Sabine River, 105 miles; Abbeville to Mamou, 68 miles; Mallard Jct. to Lake Arthur, 34 miles; total, 208 miles. Operated independen

V. 113, p. 72, 183.)

LOUISVILLE HENDERSON & ST. LOUIS RY.—ROAD.—Louisville to Henderson, Ky., 143 miles (including 6 miles trackage); Irvington to Fordsville, Ky., 44 miles; L. & N. trackage, Henderson, Ky., to Evansville, Id., 12 miles; total, 200 miles. Louisv. & Nashv. on Dec. 31 1922 owned \$1,605,700 of the \$2,000,000 5% non-cum. pref. and \$1,742,600 of the \$2,000,000 com. (par \$100). V. 94, p. 207; V. 95, p. 1274; V. 96, p. 653.

In Oct. 1915 filed a \$5,000,000 lst consol. M. bond. \$2,710,000 reserved to retire \$2,500,000 olst M. 5s at maturity and \$210,000 equipment bonds maturing serially. \$700,000 sold forthwith and \$1,590,000 reserved for future extensions and additions. V. 103, p. 1882; V. 101, p. 1370.

**REPORT.—For cal. year 1922; Gross, \$3,274,808; railway oper income, \$712,107; gross income, \$801,214; deductions, \$358,930; net income, \$442,284.

For latest earnings, see "Railway Earnings Section" (issued monthly).

Paid in 1923: Feb. 10, 3½%; May 1, 62½% in stock; Aug. 10, 2½%. V. 116, p. 1178.

STOCK AND BONDS.—The stockholders on July 23 1921 authorized (1) An increase in the capital stock from \$72.000.000 to \$125.000.000 and approved the issuance to the stockholders ratably as a stock dividend of so much of the \$53,000.000 increase as the 1.-S. C. Commission shall authorize to be so issued. (2) Approved the authorization. execution and issuance of the proposed First & Ref. Mtze. and bonds adopted at the annual meeting April 6 1921. The 1.-S. C. Commission on Feb. 24 1923 authorized the company to issue \$45,000.000 capital stock which was distributed as a 62½% stock dividend on May 1 1923. Compare V. 116, p. 935, 1178.

The 1st & ref. mtge. covers as a direct first lien approximately 658 miles of road, as a second lien 2.656 miles, as a third lien 1,256 miles, and as a fourth lien 546 miles. Total mileage under mortgage by direct or collateral lien, 5,116 miles.

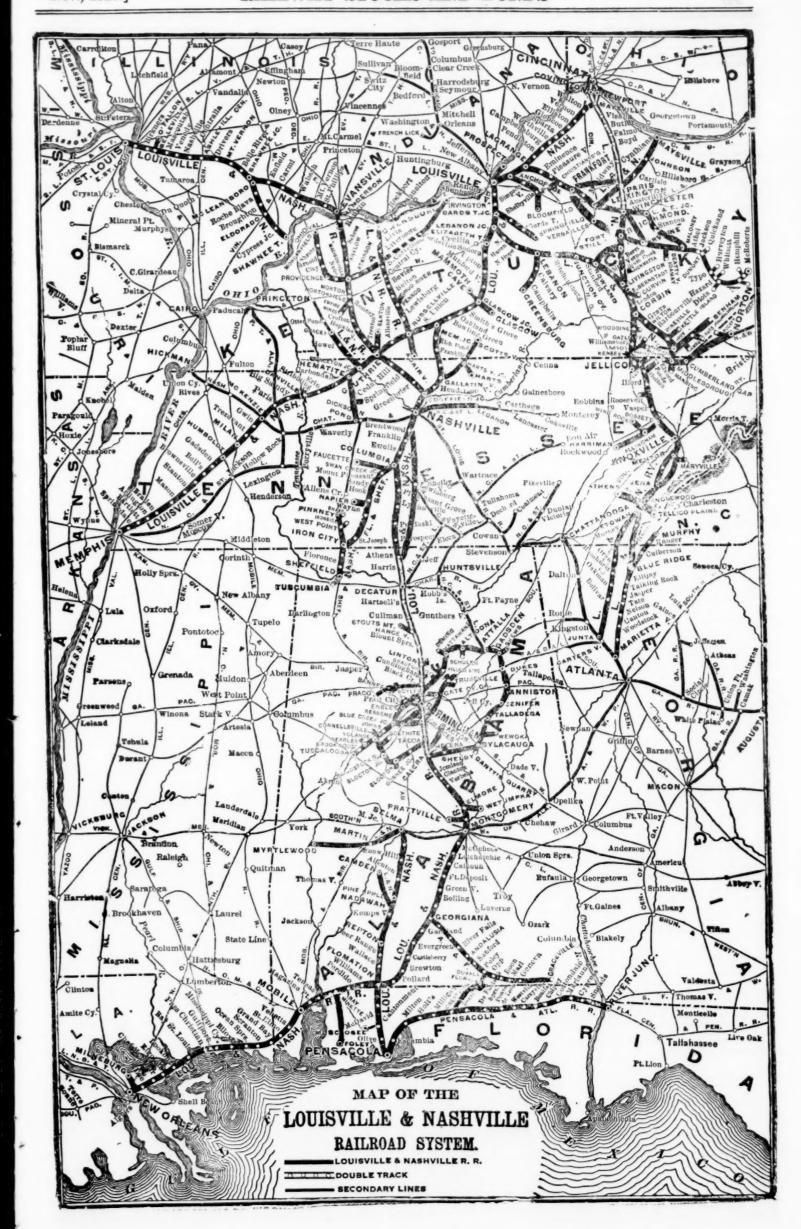
The 1st & refdg, mtge. covers as a first lien the company's termina properties in St. Louis, subject to prior liens, the terminal properties and shops in Evansville. Cincinnait, Knoxville, Louisville, Nashville, Paducah, and elsewhere. This mortgage closes all prior lien mortgages, including the Unified Mtge. of 1890, and no prior lien mortgages, including the Unified Mtge. of 1890, and no prior lien mortgages, including the Unified Mtge. of 1890, and no prior lien mortgages, including the Unified Mtge. of 1890, and no prior lien mortgages, including the Unified Mtge. of 1890, and no prior lien may be used to properly and for additions and betterments in no event can exceed the actual cost of the property to be placed under the mortgage. No bonds can be issued for equipment to an amount in excess of 80% of the cost therefor. The authorized issue is limited to an amount which, together with the part value of capital stock them outstanding. The Series A bonds are redeemable as a whole only on Oct. 1 1936 or on any interest date therefore the series of the property of the subject of the property of the property of the property of the subject of the property of the

REPORT.—For 1922, in V. 116, p. 1545,	showed: 1922.	1921.
Railway operating revenues Railway operating expenses	-\$121,138,840	\$117,485,776 107,408,938
Net revenue from railway operations Railway tax accruals Uncollectible railway revenues	- \$4,710.247	\$10,076,838 \$3,494,350 20,341
Total operating income Equipment rents (net) Joint facility rents (net)	_Cr.\$1,143,532	\$6,562,146 Dr.\$486,107 Dr.316,399
Net railway operating incomeOther income (non-operating)	\$17,604,321 2,827,407	\$5,759,639 2,899,565
Deductions from Income—	\$20,431,728	\$8,659,204
Interest on funded debt Other deductions	\$9,535,834 297,874	\$8,532,691 463,474
Net income	\$10,598,019	\$336,961

Report for 6 mos. ended June 30 1923, in V. 117, p. 1232, showed: Gross, \$66,622.895; oper. income, \$10.371.018; other income, \$2.165,161; deductions, \$5.290.255; net income, \$7.245.994.

For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—Chairman, Henry Walters: President, W. L. Mapother; V.-Ires., George E. Evans, Addison R. Smith, E. L. Smithers: V.-Pres. & Gen. Counsel, Edw. S. Jouett; Treas., E. S. Locke; Sec., J. C. Michael. Offices, 71 Broadway N. Y., and 9th St. & B'way, Louisville, Ky.—(V, 117, p. 1461.)



RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Louisville & Nashville (Concluded)—		4000		89 440 900			To Ton 15 1025	Guaranty Trust Co. N Y
Equipt certs due \$703.900 annually		1920 1921	\$1,000	\$8,446,800 9,555,000	640	M & 8	Mar 1 '94 to '36	71 Broadway, New York
do do Series D. due \$735,000 annually_Us do Series E due \$420,000 annually_US	***	1922	1.000		416 0	JAD	Dec 1 '24 to '37	do do
do do Series F due \$400,000 annuallyUs	***	1923	1.000		5 8	M & S		
Lykens Vall RR & Coal Co-Stock-Rental pays4 %	20		20	599,120	4	J & J	July 2 1923 2%	Office Broad St Sta. Phila
Macon & Birmingham—First M \$500,000 g OB.xc	97	1896	1.000	500,000	5 €	J & J	July 1 1946	No conbons ever bain
Macon Dublin & Sav-1st M \$1,840,000 g gu N.xxc*	93	1907	1.000	1,529,000	9.5	1 % 1	Jan 1 1947	New York Trust Co, N Y
Macon Terminal-1st M \$3,000,000 g gu_Colc*&r*	771	1915	1,000	1,600,000	0 g	J & J	July 1 1965 Nov 1 23 20%	
Mahoning Coal RR—Stock, Common	71		50	661.367	5	J & J	Tuly 2 '23 246 %	Cent Union Tr Co, N Y
Preferred stock (see text)		1884	1.000	1.500.000	5	J & J	July 1 1934	do de
Maine Central—Com stock (\$15,000.000)		1003	100	a14.888.400	See text		Oct 1 1920 134	Office, Portland, Me
Pref stock 5% cum non-voting, \$3,000,000			100	3.000.000	See text		Sept 1 1920 1 14	
1st & Ref M \$25,000,000 call at 102 & intc*&r*	411	1915	1,000 &c	16,083 000	415 5 & 6	J & D	Dec 1 1935	N Y, Boston & Portland
Maine Central Eur & No Am refunding mtge gold_z	56		1,000	1,000,000	4 g	J & J	Jan 1 1933	N Y, Boston & Portlan
Washington County 1st M g gu redCe.zc*	139		1,000		3%	J & J2	Jan 1 1954 July 2 1950	do do
Somerset Ry Consol mortgage gold	41		1.000			J & J	July 1 1955	do do
First and Refunding mtge \$1,500,000 goldABr	1	1000		0.50 400	6 8	I & J 15	To Jan 15 1935	Guaranty Trust Co. N 1
Equipment gold notes, due \$80.200 annuallyc4 Equipment trust certificates due \$40,000 s-ac4		1000		4 400 000		A & 0	Apr '24-Apr '38	State St Trust Co, Boston
15-year notes to United States.		1000			6	M & N	Oct 27 1935	
10-year notes to United States.	***			720,000	6		1931	
Note to Director-General of Railroads				750,000	6	M & S	Mar 1 1930	
Guaranteed Securities—				4 000 700		O 7 00	37 - 20 100 1/0	Maine Cont Of Bortlen
Portland & Ogdensburg stock (2% rental 999 yrs)		2222	100			M & N	Nov 30 23 12 %	Maine Cent Off, Portlan N Y. Boston & Portlan
1st M g uar prin & int end (V. 86, p. 1285)			1,000			J & J	Tuly 1023 214 07	Office, Dover, Me
Dexter & Piscataquis stock 5% rental 999 years.			1.000			J&J	July 1 1929	NY. Boston & Portlan
First M Dexter to Foxcroft guar by endBB: Hereford Ry stock (rental 999 years)		1	100			M & N	Nov 1923 2%	Treas office, Portland
First mortgage guar prin and int (endorsed)		1890	1.000				May 1 1930	N Y. Boston & Portlan
European & Nor Am stk 5% rental 999 years			100	2.494,100			Oct 1 1923 21	Treas office, Bangor, M
Upper Coos RR stock 6% rental 999 years	55		100	350,000	6	M&N		Office, Portland, Me
1st M and Exten M (\$693.000 4 1/18) guar p & 1.1	5.5		500 &0		4 & 4 14	Man	May 1 1930	N Y, Boston & Portlan
Dexter & Newport stock 5%	. 14		100			JAN	July 1923 2 12 %	Treasurer's office, P'tl' Office, Rockland, Me
Eastern Maine stk 4 1/2 % rental 999 years	19				5.2 in '2	2 J & I	Nov 1923 274 7	office, Rockiand, Mc
Belfast & Moosehead Lake common stock, rental						J & I		
do do preferred stock, rental Portland Terminal Co.—See that company,	-			201,100		the L		
Portland & Rumford Falls RR—See that company	Run	ford I	alls & Ra	ngelev Lak	es RR	Co-See	t hat company	
a Of which \$2.881.500 is held in treasury.	I. securi			1	1			1

LYKENS VALLEY RR. & COAL CO.—Owns from Millersburg. Pa., to Williamstown, Pa., 20.43 miles. Was leased to Northern Central for 99 years from July 1 1910; annual rental, \$24,000 (equal to 4% on stock) organization expenses and taxes. In 1920 operated by Penn. RR. Co. under agreement of lease dated July 29 1914 (retroactive to Jan. 1 1911).—V. 92. p. 527.

-V. 92. D. 527.

MACON & BIRMINGHAM RY.—Owns Sofkee Jct. to La Grange Ga. 96.70 mlles. 7.03 miles of G. S. & F. Ry. and 1.10 mile of C. of Gs. Ry. between Sofkee and Macon operated under trackage rights. V. 101. p. 449. In 1908 a receiver was appointed; now R. B. Pegram. V. 86. p. 337. Operations ceased on Nov. 15 1922 by order of the Superior Court of Bibb County, Ga. In year 1922, gross, \$194.037; net, def., \$11.069; other income, \$1,175; int., rentals, &c., \$65,626; bal., def., \$75,520.

MACON DUBLIN & SAVANNAH RR. CO.—Owns road from Macon to Vidaia, Ga. 91.93 miles Stock \$3,200,000 auth.; outstanding, \$2,040.000 (par \$100). Seaboard Air Line Ry. guarantees bonds, prin. and interest. Bonds, Series 1506 to 1529 incl., have clause "Federal income tax. if any on same, is to be paid by purchaser." V. 89, p. 43; V. 84, p. 102. 450; V. 106, p. 1126. For year 1922, gross, \$679,509; net oper, income, \$90.802; other income, \$193,535; int., rentals, &c., \$165,654; bal., sur., \$118,683. Pres., James A. Blair Jr., N. Y.; Sec. & Treas., Geo. M. Norwood, Macon, Ga.—(V. 111, p. 403.)

MACON TERMINAL CO.—Building, tracks, &c., at Macon, Ga., com

Ga.—(V. 111, p. 403.)

MACON TERMINAL CO.—Building, tracks, &c., at Macon, Ga., completed and is used by Central of Georgia, Georgia Southern & Florida and Southern Ry. (all lines entering Macon), which own the \$100,000 stock and uarantee the bonds, prin. and int., by endorsement. Rental on wheelage basis covers int. on bonds & all chges. V. 101, p. 1886.—(V. 101, p. 1886.)

The 5% pref. stock guaranteed is callable at par. See V. 107, p. 1579.

—(V. 117, p. 1663.)

MAINE CENTRAL RAILROAD.—Portland to Vanceboro, Maine, via Augusta, 261 miles (incl. trackage Portland to Falmouth, 7 mi.); branches, Royal Jct. to Skowhegan via Lewiston, 88 m.; Bath to Lewiston and Farm Ington, 76 m.; Oakland to Kineo Sta., 94 m.; Portland and Rumford Falls System, 103 m.; Oquossoc to Kennebago, 11 m.; Bath to Rockland, excl. ferry (0.60 m.), 49 m.; Belfast, Harmony, Foxcroft, Bucksport and Mt. Desert, excl. ferry (7.7 m.). 141 m.; Washington County, 138 m.; Portland to St. Johnsbury, Vt., 132 m. Incl. trackage, 0.11m. St. Johnsbury Sta. and 8.05 m. from Portland Union Sta. to Windham Line, Me.; Quebec Jct., N. H., to Lime Ridge, P. Q., 108 m.; total Dec. 31 1922, 1,201 miles of which 645 owned, 541 operated under leases and 15 trackage. The L-S. C. Commission announced the tentative valuation of the road as of June 30 1916 at \$61,091,384

STOCK.—The stockholders in 1915 authorized retiring \$10,000,000 of the outstanding stock and issuing in place thereof \$3,000,000 5% non-voting cum. pref. stock and \$7,000,000 First & Ref. 20-year 4½s. V 101, p. 923. 1370, 1465. The common stock was thus reduced to \$14,888,400. See bonds below. V. 101, p. 1628, 1714. The majority interest in the stock formerly owned by the Boston & Maine was all disposed of in 1914-10 through the Maine Rallways Companies, and trust wound up. V. 98, p. 312, 1071: V 102, p. 1250: V. 103, p. 1407

DIVIDENDS— [04-08. 07. 08-10. 11. 1912 to Oct. 1920 On common stock. [7 yly. 7½ 8 yly. 7½ 6 yearly (1½ Q J) No payments have been made on common stock since Oct. 1920, no payments on pref. since Sept. 1920.

ments on pref. since Sept. 1920.

BONDS.—The 1st & Ref. Mtge. is limited to \$25.000,000; \$3.867,000 have been issued as Series "D" 6% bonds and pledged with the U. S. as security for loans, and \$5.000.000 may be issued only for improvements when the earnings are 1½ times all interest charges, including the bonds to be issued. A first mortgage on about 323 miles of road, including the line running from Portland to Bangor and on entire stock of Portland, Term. Co., and a second mortgage on about 88 miles. V. 102, p. 976, 1163, 1250; V. 108, p. 480; V. 106, p. 1453, 1689.

Guarantees bonds and notes of Portland Terminal Co. See that company Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3.

Govt. loans, V. 111, p. 1370, 2228; V. 112, p. 372; V. 113, p. 1053.

REPORT.—For 1922, in V. 116, p. 1406, showed:

in V. 116.	p. 1406, show	wed:	
1922.	1921.	Combined 1920.	Federal 1919.
16,443,382	$$20.590.064 \\ 19.533,352$	\$21,357.508 22,675,123	\$17,525,174 17,520,067
\$3.943,790 1,180,447 2,097	1,263,982	1,163.288	\$5.114 924,133 502
\$2,761,245 166,233			
\$2,927,478 2,376,320	\$412,857 2.578,219		
	\$2,761,245 \$2,927,478	1922 1921 1921 1921 1922 1921	\$20.387.172 \$20.590.064 \$21.357.508 \$16.443.382 \$19.533,352 \$22.675,123 \$3.943.790 \$1.180.447 \$2.097 \$2.909 \$4.426 \$2.761.245 \$1.66.233 \$623.037 \$581,104 \$2.927.478 \$412.857 df\$1,904.227

MANCHESTER & LAWRENCE RR.—See Boston & Maine RR.

MANCHESTER & LAWRENCE RR.—See Boston & Maine RR.

MANHATTAN RY. (ELEVATED).—Owns all the elevated railroads in boroughs of Manhattan and the Bronx, N. Y. City, main line and branches, 37.67 miles, with 92.52 miles of 2d, 3d, 4th and 5th track, sidings, 4c.; total track, 130.19 miles; 3d rail electric. The 2d, 3d and 9th Ave. lines, under agreement with the city made in March 1913, have been largely 3-tracked, the Interborough Rapid Transit Co. supplying funds.

LEASE.—The Interborough Rapid Transit Co. leases the road for 999 years from 1875. Divs. were originally guaranteed at rate of 7% per ann., but under terms of readjustment plan rental was reduced as follows: For fiscal year beginning July 1 1922, 3%; for fiscal year beginning July 1 1924 and subsequent years, 5%. These preferential divs. are payable out of the earnings of the combined Interborough R. T. and Manhattan Ry. systems after the payment of interest charges, and are to be cumulative. In case 4% divs. should be paid in any year upon 1.R.T. stock, any further distribution for that year is to be divided upon a prescribed basis between the Interborough stock and the Manhattan stock until the total divs. upon the Manhattan stock for that year have reached 7%. See Interborough Rapid Transit Co. above. Stockholders' Committee.—Alvin W. Krech, Chairman; William A. Day, J. H. McClement, Bertram Cutler and Frederick Strauss. Sec., Lyman Rhoades, 37 Wall St., N. Y. V. 109, p. 1891; V. 113, p. 1156.

DIVIDENDS.—On Jan. 1 1923 paid 1½%; also paid 5½% in scrip warrants of I.R.T. Co. payable on Nov. 1 1923, being arrears of divs. at 7% per ann. up to and incl. div. due July 1 1922 (V. 115, p. 2580); Apr. 2 1923 paid ½% quar.; July £ 1923 paid 60 cents per share; Oct. 8 1923 paid 1% quarterly.

BONDS.—Consols beyond \$40,000,000 may be issued for extensions at \$300,000 per wills of duals track.

Surplus to lessee___def.\$2.883,691df\$2.327.237df\$1.917.071 \$418.285 Int. & sk, fd.Int.R.T.bds \$2.710.682 \$2.539.552 \$2.185.640 \$1.189.995 Pres., Alfred Skitt; Asst. Sec.-Asst. Treas., P. V. Trainque.—(V. 117, p. 1992.)

Int. & sk. fd. Int.R. T. bods \$2.710.682 \$2.539.552 \$2.185.640 \$1.189.995 Pres., Alfred Skitt; Asst. Sec.-Asst. Treas., P. V. Trainque.—(V. 117, p. 1992.)

MANILA RR.—(Gauge 3 ft. 6 in.)—This company, incorporated in the P. I., successor to company organized in New Jersey in 1906, has taken over and is operating the only steam road on the Island of Luzon, Philippine Islands, 550 miles (V. 88, p. 1313; V. 91, p. 215).

In operation Dec. 1922. 313.81 miles of Northern lines and 331.87 miles Southern lines. Additional mileage has been under construction.

In 1916-17 the Philippine Govt. purchased all the outstanding stock for \$4.000.000 cash. V.103, p. 939. 1031; V. 102, p. 609, 251. 2166.

BONDS.—The Manila RR. (Southern Lines) 1st gold 4s of 1909, guaranteed as to interest by the Philippine Governmnt under Act of U. S. Congress, are limited to \$30,000,000, of which \$16.714,000 are outstanding. The bonds are redeemable as a whole at any time at 110 or by lot for a sinking fund of ½ of 1% yearly from May 1 1919 to Apr. 30 1928, and 1% yearly thereafter. V. 91, p. 215, 276, 717, 1711; V. 93, p. 45; V. 104, p. 1801; V. 105, p. 1802, 1898.

In June 1917, under agreement of sale ratified Sept. 8 1916, \$4,330,000 Northern Lines First Mage. 6% bonds and \$7,716,000 21 Mage. 7% bonds were canceled as of July 1 1916. In lieu thereof there were issued \$13,-236,000 Manila RR. Co. Refunding Mige. 5% 40-year gold bonds, dated July 1 1916, a first lien on the Northern Lines. The entire issue is held and pledged by the Manila Ry. Co. (1906), Ltd., as below stated.

It was also arranged to apply not over £590.000 of the \$4,000,000 purchase price to payment of loans of Manila Ry. (the English Co.), canceling the A & B deb. stock pledged therefor and so reducing the nominal issues of its deb. stock (and bonds) to the amounts therefore sold, viz. £2000,000 Class A 4% and £1,880,000 Class B, the interest rate on the latter being reduced from 4% to 31½%. The A and B issues thus to be first and second the American co. and on about \$2,0

[For abbreviations, &c., see notes on page 6]	M fles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Divide	
Manch. & Lawrence—Bonds—See B & M RR above Mashattan (Elevated) Ry, N Y—Stock \$60,000,000 Manhattan Elev cons (now 1st) mtge gold_Ce_xc*&r 2d M \$5,409.000 g call at 105 (see text) — Eq Mania—1st M Sou Lines g int gu s fred 110F_xc*&r* do do sluking fund — New 1st M & Ref on Nor Lines \$13,236,000 — Ce Sinking fund bonds \$1,500,000 auth — Bonds of Underlying Co. in Hands of Public—	37 37 37	1890 1913 1909 1917 1916 1922	1,000 &c		4 g 4 g 4 g 4 g	A & O J & D M & N M & N J & J	Oct 8 1923 Apr 1 1990 June 1 2013 See text May 1 1959 July 1 1956 May 1 1937	Philippine Nat. Bk.
Manila Ry "A" debentures call 105. do "B" debentures 4% reduced to 3½% Manistique & Lake Sup—Inc M 4% n-c \$1,300,000 z. Manist & N E—1st M g due 40M y'ly red text_CC.xc* Manitou & Pike's Peak Ry—1st M \$500,000 g. F.xc* Manitou & North Shore—See Algoma Eastern Ry.	cext		£20 &c £20 &c 1,000 1,000	£1,880,000 1,100,000 1,132,000	Up to 4	A & O 15 M & 8 J & J	Jan 15 195 Jan 15 195 Aug 1 1934 Jan 1919-1 Oct 1 1928	do Detroit
Mid Del & Va—1st M \$2,000.000 auth gold guar _xc. Maryland & Pennsylvania—York & Peach Bot M _x First mortgage \$1,200.000 gold call at 105. MeBa.xc. Income mortgage \$900,000 4% cum call par _ MeBa.xc. Maryland & Pa Ter 1st M \$200,000 g gu red 110xx Mason City & Ft Dodge—1st M gCe_xc. Massa wippi—Stock guar same div as Conn & Pass McCloud River—First mortgage \$1,200,000x Memphis Union Station—1st M g guar _Ba.xc. Meridian & Memphis RR—1st M \$800,000 red 105 Meridian Terminal—First M \$250,000 g gu Gar & to Mexican Central—Mexican International—See Nation	375 375 374 33.4	1882 1901 1901 1906 1905 1907 1913 1913 1913	1,000 50 &c 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 &c 0 f Mexico	202,450 897,000 900,000 200,000 1,000,000 800,000 1,200,000 2,500,000 675,000	5 4 g text 5 g 4 g 5 5 5 8 5	M & S M & S t A & O M & D F & A A & O M & N J & D	Feb 1 1955 Apr 1 1932 Meh 1 1951 Apr 1 1951 May 1 1936 June 1 1955 Aug 1 1923 Apr 1 1937 Nov 1 1955 Jan 1 1943 May 1 1955	See Tle. & Tr. Co. York, P Brown Bros. N Y & Bal 1914 to Oct '23 none p Alex Brown & Sons, Bal See text 3% Safe Dep & Tr Co, Bos Meroantile Tr Co, San F Bankers Trust Co, N Y Merc U TCo. Jack'n. Ten
Mexican Northern—Stock, \$3,000,000 First mage U S gold red 105 s f ext in 1909_G.xc*& Mex No West—Prior lien bonds £2,500,000 red 102 1/2 1st M gold red text Conv income bds £1,000,000 6% cum red par s f.c*	83	1890 1913 1909	1,000 £100	3,000,000 a708,000 £1,671,000 £5,600,000	0 6 g	M & S	Dec 1 1930 1928 Mch 1 1959	Sept 1914 coup deferre

Pres., Jose Paez, Manila; non-resident Secretary, L. V. Carmack, Insular ureau, Washington, D. C. Corp. office, Manila, P. I.—(V. 115, p. 1210.

MANILA RY. (1906), LTD.—(V. 113. p. 731, 1053, 1471, 1675.)

MANILA RY. (1906), LTD.—(V. 113. p. 731, 1053, 1471, 1675.)

MANISTEE & NORTHEASTERN RR.—Owns from Manistee, Mich., to Traverse City, 71 m.; solon to Provement, 15 m.; Platte River to Empire, Jct., 17 m.; other, 80 m.; slings and spurs, 53 m.; leased, 1 m.; operated under contract, 6 m.; total, 243 miles. The Michigan Trust Co. of Grand Rapids was appointed receiver Dec. 28 1918, the road being unable to meet prin. and int due Jan. 1 1919 on its bonds. V. 108. p. 79, 268.

Bonds, see V. 88, p. 375, 823; V. 90, p. 1363. 8tock, \$2,000,000.

REPORT.—For year ending Dec. 31 1922:

Cal. Year—

Gross. Net. Tot.Inc. Charges. Balance.
1922.————\$461,216 \$33,377 \$36,067 \$92,194 def. \$56,127
1921.————\$491,155 def. 28,165 24,189 76,885 def. 101,074

Pres., Edw. Buckley, Manistee, Mich.—(V. 117, p. 1236.)

MANISTIQUE & LAKE SUPERIOR RR.—Manistique, Mich., on Lake Michigan, northerly to Doty, 38,32 m.; branches, 9,66 m. V. 81, p. 975; V. 87, p. 97; V. 89, p. 470. The Ann Arbor RR. in Apr. 1911 acquired the entire \$250,000 stock. V. 92, p. 1109. Bonds auth., \$1,300,000 25-year 4% non-cum. Incomes; outstanding, \$1,100.000. For cal. year 1922, gross, \$217,613; net oper, income, \$14,301; other income, \$3,023; other deductions, \$3,478; bal., sur., \$13,847. Pres., Newman Erb, New York; V.-P. & Gen. Mgr., E. F. Blomeyer, Toledo, O.—(V. 110, p. 2089.)

MANITOU & PIKE'S PEAK RY.—Manitou, Col., to summit of Pike's

V.-P. & Gen. Mgr., E. F. Blomeyer, Toledo, O.—(V. 110, p. 2089.)

MANITOU & PIKE'S PEAK RY.—Manitou, Col., to summit of Pike's Peak, 8.9 miles; standard gauge. Operated from April to November yrly, Stock, \$500.000; par of shares, \$100. Div., 40% paid in 1913-14: 1915. Sept., 10%; 1916-21, none. For year end. Dec. 31 1922, gross, \$72.675; net oper. deficit, \$16.696; other income, \$900; int., \$26.349; bal., def., \$42,145. Pres., H. J. Holt, Manitou, Colo.—(V. 106, p. 2011.)

MARION & RYE VALLEY RY.—Owns Marion to Sugar Grove, Va., 18 miles. A reorganization in June 1900. Controlled by United State* Spruce Lumber Co. Stock, \$100.000, par, \$100. The road was sold at receiver's sale on April 25 1923 to Mrs. Minnie Knight of Lynchburgh, as a committee of the bondholders. Injunction proceedings are being brought by the Virginia Corporation Commission to prevent the purchaser from scrapping the road.—(V. 116, p. 2637.)

MARYLAND DELAWARE & VIRGINIA RY.—Operates Love Pt., Md., to Lewes, Del., 71.97 m.; Queenstown Jct. to Centerville, Md., 5.46 m.; total, 77.43 m.; and Lewes to Rehoboth, 5 m., is trackage over Del M. & Vir. Also owns 10 steamers on the Potomac River, &c. (steamer lines, 969 miles), but on Aug. 20 1914 was ordered to dispose of practically all its water lines; at last accounts the matter was not definitely decided. V. 101, p. 694.

Reorganization Committee.—(Representing 1st mtge, bonds) Wm. B. Rebelset, Chalemark B. Cheelex, F. D. Spear, I. & Morey H. P. Pales.

Reorganization Committee.—(Representing 1st mtge. bonds) Wm. B Skelton, Chairman; F. R. Chesley, E. D. Spear, J. S. Maxcy, H. F. Palmer.—(V. 110, p. 562.)

Bondholders' Protective Committee.—(V. 110, p. 1290; V. 116, p. 76.)

The property was sold May 7 1923 at public auction for \$650,000 under foreclosure proceedings brought by Girard Trust Co. of Phila. Compare V. 116, p. 2129, 2767.

Stock \$3.000,000 of which are half careful.

The property was sold stay, 1232 appounced a plan whereby the holders of each proceedings brought by Girard Trust Co. of Phila. Compare V. 116, p. 2129, 2767.

Stock, \$3,000,000, of which one-half each of common and 4% non-cumpreft: par of shares. \$50 each; 1st M. 5% bonds due Feb. 1 1955, \$2,000,000; the Pennsylvania R. R. offered to purchase the Feb. 1 1920 coupons. V. 110, p. 465. Aug. 1920 and subsequent coupons in default. V. 112, p. 1399. Balt. Ches. & Atlantic Ry. (Pennsylvania RR. system) owns all the common and \$300,000 pref. stock, and guarantees bonds. In 1922, gross, income, def., \$101,636; deduct'ns, \$164,362; bal., def., \$265,998.—(V. 116, p. 2767.)

MARYLAND & PENNSYLVANIA RR.—Baltimore, Md., to York, Pa., 77.17 miles; other mileage, 3.50.

STOCK AND BONDS.—Stock authorized, \$3,600,000, of which \$1,997.500 reserved for future requirements. In 1902 the authorized issue of the first 4s was reduced from \$2,700,000 to \$1,200,000, of which \$203,000 are reserved to retire the York & Peach Bottom 5s and \$100,000 additional for future purposes. &c. V. 74, p. 94, 427; V. 79, p. 2205. Maryland & Pennsylvania Terminal guaranteed bonds. V. 82, p. 1041, 1102. Paid on incomes, 1901, 3%; 1902 to April 1914 incl., 4% yrly (2% A. & O.); none since.

Pennsylvania Terminal guaranteed bonds. V. 82, p. 1041, 1102. Paid on incomes, 1901, 3%; 1902 to April 1914 incl., 4% yrly (2% A. & O.); none since.

The co. in Sept. 1923 announced a plan whereby the holders of each \$1,000 1st income mtge. 4% gold bonds will receive \$500 in new 6% 1st consol. mtge. bonds and \$500 in stock (par \$100 per share).

Bonds will be issued under the new mortgage in amounts sufficient to (a) Exchange for outstanding income bonds; (b) cover the payment of \$300,000 10-year notes due Oct. 1 1923; (c) provide for capital expenditures of the York Terminal Ry. Co. and Maryland & Pennsylvania Terminal Ry. (d) retire at maturity or purchase Maryland & Pennsylvania Terminal Ry. Ist mtge. 5s, due 1936; (e) retire at maturity the company's 1st mtge. 4% bonds, due 1951, and the \$202,450 underlying bonds, due 1932; (f) provide funds for future capital requirements including (not to exceed 80% of the cost of), additions to and betterments of the property subject to the mtge.

The Series A bonds will be dated as of Oct. 1 1923, will mature Oct. 1 1963, will be redeemable at 105 (diminishing 1% per annum during the last five years of the life of the bond) and will bear interest payable unconditionally at the rate of 6% per annum. Compare V. 117, p. 1461.

REPORT.—For year ending Dec. 31 1922: Gross, \$818,334; net, after taxes, \$212.020; other income. \$7,135; interest and rentals, \$111,378; balance, sur., \$107,776. Pres., O. H. Nance.—(V. 117, p. 1461.)

MASON CITY & FORT DODGE RR.—Owns read from Oelwein, Ia.; to Council Bluffs, 259 miles; Hayfield, Minn., to Clarion, Ia., 100 m., branch to Lehigh, 16 m.; trackage, Council Bluffs to South Omaha, 8 miles; total. 383 miles. The Chicago Great Western owns entire outstanting common stock (\$19,205,400) and pref. stock (\$13,635,752), and operates the road as part of its main line to Omaha under a 100-year agreement dated April 30 1901 and modified June 1904, M. C. & Ft. D. being credited with 60% of earnings on business interchanged. Compare Chicago Great We

due Dec. 1 1920 on the \$12,000,000 1st M. 4s was paid by the Chicago Great Western lessee, with funds loand by the I.-S. C. Comm. The June 1 1921 and subsequent coupons were not paid because interest was unearned. Chicago Great Western is not liable for int. on these bonds unless same is earned by the Mason City & Ft. Dodge RR. Compare V. 111, p. 2228; V. 112, p. 2305. A protective committee was formed in Dec. 1920 and called for deposit of bonds. Under agreement in Oct. 1922 with the committee the \$12,000,000 of bonds, with coupons payable June 1 1921 and thereafter, attached, are to be surrendered in exchange for \$10,-206,000 of Chicago Great Western 1st mtge. 4% bonds with coupons payable Sept. 1 1924 and thereafter attached, and \$3,240,000 of Chicago Great Western pref. stock. As of Aug. 31 1923, \$10,975,000 of this co.'s bonds had been acquired, with the interest coupon due June 1 1921 and thereafter thereto attached in exchange for Chicago Great Western bonds and pref. stock pursuant to the terms of said agreement. Compare V. 116, p. 76, 1649.

MASSAWIPPI VALLEY RY.—Province Line to Lenoxville, Que., 34 miles, with branch, 3 m; trackage to Sherbrooke, Que., 3 m.; total, 40 m. Leased for 999 years from July 1 1870 to the Boston & Maine RR. Stock, \$800,000; par of shares, \$100; dividends payable Feb. and Aug. 1. Dividends, formerly 5%. 1% since Jan. 1 1897. Of the stock, \$400,000 owned by the Conn. & Pass River is deposited under its mtge and \$50,000 was purchased in 1910 under its option at par.—(V. 92, p. 1108.)

McCLOUD RIVER RR.—Owns from Sisson, Calif., to Fall River Mills, alif., 60 miles. Stock, \$1,200,000. Bonds (\$1,200,000 auth.), Mercanle Trust Co., San Francisco, mtge. trustee. V. 85, p. 1005. For year endg Dec. 31 1922, gross, \$488,725; net. \$179,229; other income, \$61,204; ked charges, \$70,382; bal., sur., \$170,051. Pres., D. M. Swobe, San rancisco.—(V. 85, p. 1005.)

Francisco.—(V. 85, p. 1005.)

MEADVILLE CONNEAUT LAKE & LINESVILLE.—Meadville to Linesville, Pa., 20.54 miles; Lynces Junction to Exposition Park, 1.07 miles; total, 21.61 miles. Leased to July 1 1990 to Pitusburgh Bessemer & Lake Erie RR.; rental, 25% of gross earnings. Stock, \$200,000: par, \$50. Dividends in 1913 to Oct. 1923, 4% (2% A. & O.)—For year ending Dec. 31 1922, gross, \$42.998, net, \$39,698; bond int., \$9.000: divs. (4%), \$8.000; bal., sur., \$22.698.—(V. 112, p. 2748.)

MEMPHIS UNION STATION CO.—Owns union passenger station at Memphis, Tenn., used by Louisv. & Nashv.; Nashv. Chatt. & St. Louis, Southern Ry, and by Missouri Pacific and St. Louis Southwestern, since April 1 1912. Interest charges and expenses are apportioned among the lines on the user basis. Stock, \$100,000, owned equally by five roads named. In Nov, 1909 made a mige. to the Bankers Trust Co. of N. Y., as trustee, to secure an issue of \$3,000,000 5% gold bonds, guar. jointly and severally by five roads named. V. 97, p. 1025; V. 93, p. 1324; V. 89, p. 1411, 1542; V. 90, p. 236; V. 91, p. 94. The L.-B. C. Commission has announced the tentative valuation as of June 30 1916 at \$2,341,550. Pres., A. B. Scates, Memphis, Tenn.; Sec., R. M. Marr, Memphis, Tenn.— V. 114, p. 1063.)

MERIDIAN & MEMPHIS RR.—Owns Meridian, Miss., to Union, 33

MERIDIAN & MEMPHIS RR.—Owns Meridian, Miss., to Union, 33 miles, with terminals at Meridian. In Jan. 1918 the Gulf Mobile & Northern (which see) purchased the outstanding securities (\$500,000 stock, and \$675,000 1st mige bonds), and in 1923 the two roads entered into an operating contract. V. 116, p. 2388; V. 106, p. 296; V. 105, p. 2543; V. 103, p. 1118. Pres. I. B. Tigrett.—(V. 116, p. 2388.)

MERIDIAN TERMINAL CO.—Owns passenger stations at Meridian, Miss., opened Sept. 1 1906, and used by Southern Ry., Mobile & Ohio, New Orleans & Northeastern RR., Ala. & Vicksburg and Ala. Great Southern, which own one-fifth each of the capital stock (\$100,000) and guarantee the bonds jointly and severally by endorsement: form, V. 85, p. 601. Pres., H. W. Miller; Treas., F. S. Wynn.—(V. 107, p. 1670.)

MEXICAN RY., LTD.—(V. 117, p. 86.)

MEXICAN NORTHERN RY.—Owns from Escalon, Mexico, on the Mexican Central Ry. to Sierra Mojada, 83 miles, all steel. See V. 64, p. 619. In Jan 1919 reported under lease to American Metal Co. V. 108, p. 480. Bonds, see V. 88, p. 1437, 1500; V. 89, p. 104; V. 91, p. 1026.—(V. 103, p. 759; V. 107, p. 2098; V. 108, p. 480.)

The company has leased 250,000 acres of timber land and owns over 630,000 acres of timber lands, with 2 mills at Madera with a capacity 7 175,000,000 ft. per year, and 2 mills at Pearson with a capacity of 250,-200,000 ft. per year. Controls finishing, &c., plant at El Paso, Tex., pacty 100,000,000 ft. per year. See V. 88, p. 749; V. 89, p. 348, 470; 7 94, p. 1627; V. 96, p. 287.

"sock. \$40,000,000 (par \$100), of which \$25,000,000 issued.

BONDS.—Present limit 1st M. 5s, £8,459,700; issued. £5,600,000. V. 88, p. 749; V. 93, p. 28, 1324, 1463; V. 95, p. 176; V. 97, p. 521, 595.

As to 6% cumulative convertible income bonds, see V. 94, p. 1627.

The issue of 15-year prior-lien 6% bonds is limited to £2,500,000, secured by a prior lien on the entire property. Red. at 102 ½ any time on 6 months' notice. Trustee, Nat. Trust Co., Toronto, Ltd. V. 96, p. 285, 1229

The payment of coupons was deferred, owing to financial conditions in Europe and Mexico. V. 99, p. 674.

The holders of the three classes of bonds of the company in Sept. 1923 were invited to co-operate with a committee which has been formed in their interest to take action in order to safeguard their position. The committee is as follows: E. R. Peacock (Chairman), Loring C. Christie, H. Malcolm Hubbard, J. H. Clifford Johnston, H. A. Vernet and R. Wallace. Compare V. 117, p. 1236, 1555.

OFFICERS.—Pres. and Receiver, R. Home Smith; V.-P., Miller Lash L. R. Hoard, O. W. Borrett; Sec. & Treas., R. H. Merry.—(V. 117, p. 1555.)

[For abbrevations, &c., see notes on page 6]	Miles Road	Date Bonds	Pa* Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Michigan Central—Stock Refunding & Impt Mtge \$100.000.000. First mortgage \$18.000.000 gold	270 115 171 171 184 39 379 45 41 59	1902 1890 1881 1909 1909 1901 1907 1915 07-13 1917 1920 1920 1889 1806	1,000 &c 1,000 &c 1,000 &c 1,000 &c 1,000 &c	\$18,000,000 2,600,000 4,000,000 7,634,000 1,500,000 700,000 91,695,000 2,100,000 4,843,475 5,490,000 4,094,490 5,611,980 49,000 3,100,000 1,100,00	3 ½ z 4 5 5 4 g 4 g 5 3 ½ g 4 g 5 3 ½ g 4 g 8 6 6 7 3 g 3 g 4 g 8 e 5 text	M & N J & J M & S Q — M & O N M & S N M & N N M & S J & J 15 A & O 15 J & D J & D J & J & D J &	May 1 1952 Jan 1 1940 Mch 1 1931 Mch 1 1931 Apr 1 1929 Sept 1 1959 Nov 1 1939 Sept 1 1951 July 10 1957 Oct '24-Oct '30 Te Jan 1 1928 Sept 1 '24-'32 To Jan 15 1935 To Apr 15 1935 Dec 1 1989 Jan 1 1956 Nov 1 1933 Nov 1 1933 Apr 1 1943 Apr 1 1943	Cent Union Tr Co, N Y do do do Grand Central Term, N Y Empire Trust 20, N Y Bankers Trust Co, N Y New York and Phil See text
Wichita & Midland Val 1st M g gu red parxc c Of which \$16,819,300 held by N Y Central RR Co x Anadditional \$79,000 is guar by N Y Central RR.		1911	1,000		5 g	A & O	Jan 1 1931	Office, Philadelphia, Pa

MICHIGAN CENTRAL RR.—(See Maps New York Central Lines)—LINE OF ROAD.—Main line—Kensington to Detroit, 272 miles and Windsor to Suspension Bridge (Canada Southern), 381 m.; Branches owned and leased, 1.11 m.; trackage (III. Cent.) into Chicago under perpetual lease, 14 m.; other trackage, 8.5 m.; total Jan. 1 1922, 1.862 miles with 667 m. of 2d track, 9 m. of four track and 1.645 m. side tracks, &c. Chicago Kalamazoo & Saginaw Ry., Pavilion to Woodbury, Mich., 55 m. of the controlled but operated independently. Vis. 19 m. of the chicago Kalamazoo & Saginaw Ry., Pavilion to Woodbury, Mich., 55 m. of the controlled but operated independently. Vis. 19 m. of the chicago Kalamazoo & Saginaw Ry., Pavilion to Woodbury, Mich., 55 m. of the control of the

 Gross corporate income
 \$21,202,406
 \$15,775,127
 \$14,810,202

 Rentals leased lines
 \$4,641,659
 \$,2793,426
 \$4.078,788

 Interest on bonds, &c
 3,669,104
 5,246,290
 4,727,988

 Other rents and miscellaneous
 73,372
 10,073
 3,005,323

 Dividends
 2,623,096
 1,124,184
 749,456

Balance, surplus \$10.195.175 \$6.601.153 \$2.248.647 For latest earnings, see "Railway Earnings Section" (issued monthly), Pres., A. H. Smith, N. Y.—(V. 117, p. 1992.)

Pres., A. H. Smith, N. Y.—(V. 117, p. 1992.)

MIDDLETOWN & UNIONVILLE RR,—Middletown, N. Y., to N. Y. 8. & W. Junc., N. Y., 14.03 miles. Has an agreement with the N. Y. Ont. Western Ry, for the use in perpetuity both of the terminal in Middletown and of the mile of track used in entering that city.

Reorganization in 1913 (V. 97, p. 887) of Middletown Unionville & Water Gap RR., foreclosed. Cap. stock, \$150.000. Adjustment mortgage coupons have been paid as follows: Nov. 1915, 1%; May 1916 to Nov. 1917, 2% semi-annually; May 1918 (for 6 mos. ending Oct. 1917), 4%; full 6% paid on income bonds in 1918; Nov. 1 1919 to Nov. 2 1922 paid 3% semi-annually

For year ending Dec. 31 1922, gross, \$126.565; net oper. income, \$29.946; other income, \$2,914; int., rentals, &c., \$34.143; bal., def., \$1,283. Chairman, Newman Erb, Pres.. Charles I. Henry, 21 State St., N. Y.; V.-P. & Gen. Mgr., J. A. Smith; Treas., Garrett T. Townsend; Sec., Frank H. Finn.—(V. 115, p. 1837.)

MIDI RR. CO.—(Compagnie des Chemins de Fer du Midi.)—The

MIDI RR. CO.—(Compagnie des Chemins de Fer du Midi.)—The Midi RR. Co. system includes 4,098 kilometers of line (about 2,547 miles), forming the only railroad connection between Spain and Continental Europe.

ORGANIZATION.—Organized in 1852; assumed present title in 1898. CAPITAL STOCK.—125,000,000 francs, divided into 250,000 shares of 500 francs each. Of this amount 23,377,500 francs had been called for redemption up to Dec. 31 1922, leaving outstanding 101,622,500 francs.

DIVIDENDS.—An annual distribution of 10% per annum has been paid the capital stock since 1883 (see Government guarantee).

BONDED DEBT.—On Dec. 31 1922 bonded debt of co. was as follows Par Value of Out-
*Of \$500 Francs Denomination— *Of \$500 Francs Denomination— *Of \$500 Francs Denomination— *Of \$500 Francs Denomination—
3 % bonds 1884-1957 Frs. 2,142,308,000 2 ½ % bonds 1897-1957 113,181,000
2 % % bonds 1897-1957 113.181.000
4 % bonds 1914-1960 188.650.000
5% bonds 1920-1960
6% bonds 1920-1960 257,833,500
a49,400,000
3-year notes52,786,500
6% 10-year notes 40.184.000 Except 7s, which are also for Frs. 1.000, a American issue of 1920.
* Except 7s, which are also for Frs. 1.000. a American issue of 1920.

*Except 7s, which are also for Frs. 1,000. a American issue of 1920.

Of the 6% bonds, 50,000,000 francs were offered in Oct. 1920 by A. Iselin & Co.. New York. The same firm also offered 25,000,000 francs 6% bonds, issue of 1920, in March 1921. V. 114, p. 1063. These bonds are redeemable at par by annual drawings, in accordance with the amortization schedule printed on the bonds, in amounts sufficient to retire the entire issue by 1960, the company reserving the right to increase the amount to be redeemed in any year. Convertible at any time into an equal principal amount of 6% French bonds, listed on the Paris Bourse, but subject to French taxes. Principal and interest (J. & D.) payable at the office of A. Iselin & Co., 36 Wall St., New York, without deduction for any French taxes, present or future, if held by non-residents of France. Compare V. 111, p. 1472. All the above-mentioned issues are scheduled to be redeemed at or before the end of the concession.

No mortgage has been issued on any part of the property, all bonds rank equal and are a direct obligation of the company (see Govt. guarantee).

Bonds Issued Since Dec. 31 1921.—22,000,000 6% sterling bonds of 1922, due 1956, int. M. & J. 1, payable in London, free from all present and future French taxes or other French deductions, coupon £100, £500 and £1,000. Issued to repay advances obtained in England by the company and to meet sterling commitments of company, especially for the purchase of coal. Subject to call as a whole on or after Sept. 1 1934 at 103 and int. on three calendar months' notice. Bonds will be redeemed by the operation of cumulative sinking funds, beginning in 1929, either by annual drawings at par or by purchase under par. Secured on the earnings of the system in addition to the provisions mentioned in the above paragraphs. The company also undertakes not to give or consent to any charge of any description to any creditor present or future, in France or in any other country, without giving to these £2,000,000 sterling bonds the ben

REDEMPTION.—The entire bonded debt is redeemable at par by annual drawings, in accordance with the redemption schedule printed on the back of each bond. All bonds are scheduled to be redeemed before the end of the concession, namely Dec. 31 1960.

of the concession, namely Dec. 31 1960.

GOV MENT GUARANTEE.—By an agreement between the compa y and the French Govt., approved by a law enacted Nov. 20 1883, it is provided that if in any year, prior to Dec. 31 1960, the end of the concession of the Company the net income of the company is not sufficient to cover the interest on, and the amortization of, its bonded debt, and to make a distribution of 12,500,000 francs on its capital stock (at the rate of 50 francs per share of 500 francs), the French Govt. will provide the company with the amounts necessary to make up the deficiency, any amounts so advanced to be repaid with interest at the rate of 4% per ann. (3% since 1896 in accordance with the agreement in connection with the transfer to the Govt. of the two canals mentioned above) out of any surplus net income of the company remaining after making distribution of 10% on its capital stock, and that if at any time prior to the end of the concession the Govt. shall repurchase the company's property and take over the operation of its raliroad, the Govt. will pay to the company annuities not less than the aggregate amount required for interest on, and amortization of, its bonded debt, and for making a distribution of 12,500,000 francs on its capital stock.

EARNINGS.—(Figures given are per 1,000 francs).

l	EARNINGS.—(Figures give	n are per	1,000 fr	ancs).		
١	Year- 1905.	1910.	1915.	1918.	1921.	1922.
Į	Operating receipts115.990					
	Operating expenses 53,440					457,785
	Net operating income 62.550			24.249		-14,802
ı	Fixed charges, &c 49,527		58,605			141,579
	10% dividend on stock 12,500	12,500	12,500	12,500	12,500	12,500
	Advances made by Govt					
	under agreement with			10 000		
	the Government	6 260	17 407	48 309		

the Government 6,260 17,407 48,309

Refund of advances from 460
OFFICERS.—Ch. Verge, Pres.; Comte Louis de Segur, Etienne Mallet,
Jules Cambon V. Ps.; Marcel Peschaud, Sec.; C. Mange, Mgr., Paris,
France.—(V. 116, p. 176.)

MIDLAND VALLEY RR.—Owns and operates from Excelsior Ark., south to Hoye, Ark., and north to Fidelity, Ark.; also from Excelsior west to Silverdale, Kan., and from Jenks. Okia., to Kiefer, Okia., a total of 306.46 miles; also operates under trackage from Rock Island, Ark., to Ft. Smith 16 m., and Silverdale to Arkansas City, Kan., 9.; leases Wichita & Midland Valley RR., Arkansas City to Wichita, 51 miles, for 50 years from July 29 1910, for 25% of the gross earnings (and any deficiency necessary to meet the bond int. and taxes); total oper., 382.27 m. V. 92, p. 462, 796.

ORGANIZ'N .- In 1913 readjusted without foreclosure, V. 96. p. 554. STOCK —Auth., common, \$16.000.000; pref., \$5.000.000; outstanding, \$4.006,500 each of common and 5% pref. (prin. and div.); par, \$50. The voting trustees decided to terminate the voting trust on May 10 1923. The pref. stock is redeemable at par on any div. date after July 1 1916 on 30 days' notice, and subject to the right of the Cherokee Construction Co. to purchase as follows: 1916 and 1917 at 40%: 1918 and 1919, 45%: 1920 and 1921, 50%; 1922 and 1923, 55%. An initial div. of 24% on the pref. stock was paid June 1 1923; same amount paid Dec. 1 1923.

BONDS.—The first 5s and adjustment M. (income) 5s, issued per plan V. 96, p. 554, are a first and second lien, respectively, on (1) the entire property; (2) the leasehold interest in the Wichita & Midland Valley RR.

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rat.	When Payable		Dividend Maturity	Places Where Interest an Dividends are Payable
Ill Creek & Mine Hill Navization & RR—Stock——il waukee Lake Shore & Western—Mil waukee Sparta Il waukee & Northern—See Chicago Mil waukee & St	& Nor	th Wes	tern —Se	\$323,375 e Chicago &	10 North W	J & J estern	July	1923 5%	Peading Term, Phila, P
ine Hill & Schuylkill Haven-Stock (6% rental)	37		50	4.210.200		F & A	Aug	1 1923 3%	Office 119 S 4th St. Phil
ineral Point & Northern—1st M \$450,000 gold F.x. ineral Range—Consol mage (text) gold red at 105_ze	26 16		1,000 500 &c	450,000	4 8 & 5 8	M & N J & J		1 1925 1 1931	Farmers L & Tr Co. N 64 Wall St. New Yor
General mtge interest guar by Canadian Pacific_Fa	69		100.000	1.000,000	4 8	J & J		1 1951	All owned by Can Pacif
Hancock & Cal cons mtge gold red at 105 assumz	29	1891	1,000	325,000	5 8	J & J	Jan	1 1931	64 Wall St, New Yo.
Inneap Red Lake & Manitob—1st M \$700,000 g - F.xc Inneap & St L—Stock, all of one class, \$26,000,000	33 1/4	1905	1,000	700,000		J & D 30	June	30 1925	First Trust & S Bk. Ch
First mtge Merriam June to Albert Lea g F.ze*	109	1877	500 &c	25,792,600 950,000		J & D	June	1 1927	25 Broad St. New You
First Consol M closed M g (V 59, p 1145) _N,xc*&1	355		1,000	5,282,000	5 8	M & N	Nov	1 1934	do do
Des Moines & Ft Dodge gold guar p & i Ce.xc*&r	138		1.000					1 1935	do do
First & Ref M \$13,244,000 gold (\$18,000 p m) Cex Refund and Exten M \$75,000,000 g red 105.6 ixc &r*	879 1,648		1,000 &c	13,244,000 4,085 956		M & S		1 1949	Sept 1923 interest unpa Aug 1923 interest unpa
Eq Tr Ser D due \$40,000 each Nov1; call 102 1/2 Pep	1,048	1018	1.000		6 8				25 Broad St, New Yo
do Ser E due \$170,000 yly Feb 1 call 102 4 PePc		1917	1,000	680,000	5	F & A	Feb	1 '24 to '27	do do
Am Locomo trusts due \$6,250 quar V. 100, p 558		1915	250 &c		6	Q-J	Jan	'24-Jan '25	
Amer Locomotive trusts due \$23,000 s-a Equipment trusts, Director-General of Railroads		1921 1920	1.000	115,000 1,209,600		J & J	To J	an 1 1926	25 Broad St. New Yo 25 Broad St. New Yo
Iowa Central 1st M 6 (V 49, p 582)	502		1.000	7.650.095	5 g	JAI	June	1 1938	25 Broad St. New Yo
1st Ref mtge \$25,000,000 g (see text) . Un.xc*&r	540	1901	1,000	7.156.000	4 4	M & S	Meh	1 1951	Sept 1923 interest unpa
Hock Coal Colst M \$600,000 gu red 105 sf _ Em.xc*		1912	1.000					1 1932	25 Broad St. New Yo
Inneap St P & S Ste M—Com *tock \$28,000,000 _ Preferred stock 7% non-cum \$14,000,000	***		100	25,206,800 12,603,400	See text			See text	Minn office; checks m
Leased line ctfs \$12.500,000 auth			100	11.231.900				1 2008	do do
Minn Sault Ste Marie & At 1st W gold Ce.zc*&r*	505		1.000	8 136,000	4 g		Jan	1 1926	Bank of Montreal, N
1st Con M g int guar (end) (\$6,148 000 5s Ce.xc &r*	3,301		1.000	63 011.000	48851	J & .		1 1938	Bank of Montreal, N
1st ref M s f g Ser "A" \$15.000.000 auth_ Oc*&r* Second mtge \$5,000,000 gold int guarCe.xc*&r*	3,301		500&1000		6 g			1 1946 1 1949	Bank of Montreal, N Bank of Montreal, N
Central Terminal Inint 1st M g red text. (i xo* &r*		1911	1.000 4		4 g	MAI		1 1941	Bk of Mont. N Y & I
Collateral trust gold bonds		1921	1.000	10.000.000	61/2 1	g M & !	Sept	t 1 1931	Bank of Montreal, N
Car trust Ser G due \$75,000 s-a (V 103 p 1888).Em.c			1.000		4361	M& NI	Ma	y'24-Nov'2	Bank of Montreal, No. Minneapolis Tr Co. M
do Ser H due \$50,000 yrly call 102			1.000			A & C	Jun	a '24 to 3	Bank of Montreal, N
do Ser J due \$240,000 yrly		1921	1.000	2,400,000	6 16	2 M & 1	Mai	1 '26 to '3	5 do do
do Ser K due \$118,000 s-axxxc		1923	1,000		5	M &	Mai	'24-Mar '3	3 Dil., Read, N Y; & F
Two-year gold notes		1922	1,00	2,805,000	5 1/2	g J & D2	Jun	e 28 1924	Bank of Montreal, N

and all the \$1,025,000 1st M. bonds of the latter and \$460,000 of its \$503,300 common stock; (3) all of the \$250,000 stock of the Sebastian County Coal & Mining Co. owning about 18,500 acres of semi-anthracite coal lands. Of the first 5s, \$5,000,000 have been issued on account of retirement of outstanding bonds and other indebtedness and impts., &c., of the remaining \$10,000,000 reserved for \$5%, of the cost of impts., extens, &c., under careful restrictions. Issued, \$6,295,000, of which \$5,524,000 are outstanding and \$771,000 are in treasury. See V. 96, p. 1423, 1489.

The interest on the adjustment M. bonds is to be paid annually, if earned but is not to become a fixed charge, and is not to be cumulative unless the Cherokee Construction Co. shall exercise the option to purchase the pref The \$3,512,500 Series A bonds have priority both as to lien and payment of interest over the \$2,000,000 Series B bonds.

For the year ended June 30 1917 3% was earned and paid on Sept., 1 on Adjustment Mixe. Series A bonds (coupon No. 1,:4% interest was declared payable Sept. 1 '18 for the year ended June 30 '18 (coupon No. 2), but same was not made until Oct. 2 '18 on account of funds of comp. being under Government control: 3% interest was declared, payable Sept. 1 '19, for year ended June 30 '19 (coupon No. 3): 3% was declared for the year ended June 30 '1920, payable Sept. 1 1920 (coupon No. 4): 5% was declared on Series A and B for the year ended June 30 1922, payable Sept. 1 1922 (coupons Nos. 5 and 1): 5% was declared on Series A and B for the year ended June 30 1923, payable Sept. 1 1922 (coupons Nos. 5 and 1): 5% was declared on Series A and B for the year ended June 30 1923, payable Sept. 1 1923 (coupons Nos. 7 and 3). V. 105, p. 109; V. 107, p. 1385; V. 109, p. 888; V. 111, p. 896; V. 113, p. 1251; V. 115, p. 869.).

REPORT.—For 1922, gross, \$4,661,004; net oper. Income, \$1,414,623; ther Income, \$66,732; int., rentuls, &c., \$794,428; bal., sur., \$553,463.

For latest earnings, see "Railway Earnings Section" (issued

MINERAL RANGE RR.—Houghton, Mich., to Calumet, Mich., 14 m anches, 19 m.; South Range exten., Keweenaw Bay to Riddle Jct., 36 m

branches, 19 m.; South Range exten., Keweenaw Bay to Riddle Jct., 36 m. total, 69 miles.

In 1895 paid dividends of 10 ½%; in 1896, 7%; 1897, 7%; 1898, 3 ½% aons since. Stock, \$1.500.000; par, \$100.

BONDS.—Consols for \$1.000 are reserved for \$3,000 old bonds. Of the \$593,000 outstanding, \$339,000 are 5s; the Canadian Pacific owns the remaining \$254,000 (which are 4s) and the \$1,000,000 gen. mige. 4s, both of which it guar. as to int. V. 75, p. 554. See V. 73, p. 556, 616; V. 73.

REPORT.—For 1922, gross, \$327,259; oper income def., \$102,210; gross income, def., \$75,815; deductions, \$85,832; bal., def., \$161,648.

Pres., G. R. Huntington, Minneapolis; Sec., G. W. Webster, Minneapolis; Treas., W. J. Ellison, Marquette, Mich. N. Y. office, 64 Wall St.—(V. 116, p. 2006)

S. B. November and Chas. E. Graham, with James McLean, Sec'y, 55 Wall St., New York, and Marcus L. Bell, counsel, 25 Broad St., New York. The National City Bank of New York, depositary, 55 Wall St., New York. 117, p. 554, 1884.

\$899,394 \$2,116,069 \$3,024,955 \$2,079,218 \$3,058,508 \$2,040,479 393.137587,336 345,561 \$430,693

\$600,176

Balance, surplus___def\$1,161,924df\$1,836,223

a includes Fed. comp. for 2 mos. and 6 mos.' guarantee. b For 10 mos. For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—Pres., W. H. Bremner; V.-Pres., W. P. Hawley and F. B. Townsend: V.-Pr., E. E. Nash; Sec., F. M. Tompkins; Treas., W. B. Davis. New York office, 25 Broad St.—(V. 117, p. 1992.)

MINNEAPOLIS ST. PAUL & SAULT STE. MARIE RY.—Owns main tine from Sault Ste. Marie, Mich., via Minneapolis to Portal, North Dakota, at international boundary line, there connecting with Canadian Pac., 1,040 miles; branches, Hankinson, N. D., to Max, 305 miles; Glenwood, Minn., to Noyes, 265 miles; Thief River Fails, Minn., to Kenmare, N. D., 296 m.; Fordville, N. D., to Drake, N. D., 131 miles; Moose Lake, Minn., to Plummer, Minn., 193 m.; Wishek, N. D., to Pollock, 70 m.; Brooten to Duluth, Minn. 188 m.; Lawler to Cuyuna, 39 m. (V. 91, p. 912, 787); other branches, 760 miles; spurs, 21 m.; total owned Dec. 31 1922, 3.283 miles; trackage rights, 39 m., less trackage used jointly by Chicago division, 73 m.; leases Wisconsin Central Ry. (which see), 1,132 miles; total operated. 4.45 miles. Owned but leased to Minnesota N. W. Elec. Ry., Thief River Fails to Goodridge, Minn., 19 miles. Late in 1916 became interested in Spokane International Ry. V. 104, p. 1899. ¶

HISTORY.—A consolidation in 1888 of Minn. Sault Ste. Marie & Au. Minn. & Pac., &c. See V. 46, p. 538, 609; V. 77, p. 628.

In 1909 51% of Wisconsin Cent. com. stock was purchased, affording a Chicago connection, the road being leased for 99 years from April 1 1909; \$11,231,900 4% leased line ctfs. have been issued (see Wis. Cent.), secured by Wis. Cent. pref. stock, \$ for \$V. 88, p. 232, 544, 686; V. 98, p. 1668 Int. on Wisc. Cent. 1st & ref. 4s (\$5,816,000 out) is guaranteed. V. \$5, p. 968. In Aug., 1921 acquired the property of the Wisconsin & Northern. V. 113, p. 183.

STOCK.—Canadian Pacific on Dec. 31 1922 owned \$12,723,500 common and \$6,361,800 preferred. Preferred stock has a prior right to 7% (non-

STOCK.—Canadian Pacific on Dec. 31 1922 owned \$12,723,500 common and \$6,361,800 preferred. Preferred stock has a prior right to 7% (non-cum.); then com. to 7%; then share pro rata. V.75, p. 549; V. 92, p. 882.

[For abbreviations, &c., see nores on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Raie %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Minnesota Transf—1st M g call 10214 1922 sfc*&r* Miss Cent—1st M \$10,000,000 g gu red (text)0.xe* Miss Riv & Bonne Ter R y—1st M \$2,500,000 g red 105 x Mo& li Br & Belt—StC M & St L B 1st M red g_SSt.ze* Consolidated mortgage \$2,500,000 authorized g x Missouri-Illinois RR—Stock \$1,800,000 First mtge bonds	164 65	1909 1911	\$1,000 500 &c 1,000 1,000 1,000	3.275.600 $1.872.000$ 716.250 709.000	55 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	1 & J A & O 1 & J J & J	Aug 1 1946 July 1 1949 Oct 1 1931 Jan 1 1951 Jan 1 1951 Feb 15 1931	N Y and St Paul N Y Callaway, Fish & Co 1st N Bk, N Y & StLoui St Louis Union Trust Oc do do

by the same plaintiffs. See V. 116, p. 2123. In May 1923 a decision was rendered in favor of the directors. V. 116, p. 2129; V. 115, p. 869, 1429, 1532, 2581, 2685. On Oct. 15 1923 the U. S. Supreme Court denied an appeal in the suit. Compare V. 117, p. 1775.

an appeal in the suit. Compare V. 117, p. 1775.

BONDS.—Can. Pac. guarantees 4% int. on all old bonds assenting to a reduction of int. to 4%; also on consols of 1888. (See V. 50, p. 784; V. 51. p. 239.) All but \$4,000 Minn. 8. 8. M. & Atl. bonds and practically all other issues assented. Abstract of Minn. Sault Sie. Marie & Atlantic mage. in V. 45, p. 243; Can. Pac. Ry. Co. on Dec. 31 1922 owned \$3,93.000 of the M. St. P. & S. Ste. M. 1st 4s. The Consolidated mortgage of 1888, abstract V. 47, p. 142, was for \$21,000,000 on 800 miles (sufficient of this reserved to retira prior bonds) and for \$20,000 per mile on all additions. Outstanding amount is, however, restricted to three times the stock. V. 94. p. 351; V. 73, p. 185; V. 78, p. 820; V. 79, p. 1332; V. 80, p. 651; V. 87. p. 1011, 1664; V. 89, p. 779; V. 91, p. 1026; V. 95, p. 544; V. 98, p. 1316; V. 100, p. 812; V. 103, p. 321; V. 106, p. 1126. As to 2d 4s, see V. 68. p. 669, 771, 977; V. 71, p. 845; V. 85, p. 1646; V. 96, p. 1089.

The Chicago Terminal 1st M. 30-year gold 4s (\$20,000,000 auth.) are see

P. 609, 771, 977; V. 71, p. 845; V. 85, p. 1646; V. 96, p. 1089.

The Chicago Terminal 1st M. 30-year gold 4s (\$20,000,000 auth.) are secured under a joint mage, with Central Terminal Ry on Chicago terminals of Minn. St. P. & S. S. M. and Can. Pac. system lines. They are subject to call on any interest date beginning Nov. 1 1916 as a whole at 105 and must be called yearly, beginning Nov. 1 1916, at 102 ½ by a sinking fund sufficient to retire issue at or before maturity if not purchasable for less. The \$8.000.000 bonds sold represent cash investment equal at least to their par value, the remainder being reserves for not exceeding 80% of cost of extensions and improvements; in sinking fund Oct. 1 1923, \$1,259,000. V. 93, p. 1463; V. 95, p. 745.

The ref. mage closes all prior bond issues of the company, at the amount

The ref. mtge. closes all prior bond issues of the company, at the amount now outstanding, 374,647,000. It authorizes the issue of bonds in series with interest rate and maturity fixed for each series at the time of issue. The authorized issue is limited so that the amount at any one time outstanding, together with all outstanding prior mortgage obligations defined in the mortgage, shall never exceed three times the outstanding capital stock. An annual sinking fund, payable July 1 1922, and on July 1 in each year thereafter, of 1% of the Series "A" bonds from time to time outstanding in the hands of the public, will purchase bonds at not exceeding par and interest. V. 114, p. 1180.

The \$10,000,000 6.4% collateral trust gold bonds due Sept. 1 1931 are secured by pledge of \$12,500,000 25-year 1st ref. mtge. 6% gold bonds. REPORT — For a 1002 to V. 114, p. 2132, showed:

REPORT.—For 1922,	in V. 116, 1	p. 2123, show	ed:	* 1010
Corporate Income	1922.	1921.	a1920.	b 1919.
Operating income	\$6,489,040	def\$43.214	\$884,072	
Federal compensation			7.322.466c	\$10,430,423
Other corporate income	1.549.707	1.616.018	1.687.054	928,735
Gross income	8.038.747	1.572.804	9,893,592	11.359,158
Interest, taxes, &c Dividends—	7,090,608	4,594,338	6,481,021	6,020,743
Leased line ctfs. 4%	449,092	450,624	450,624	450,624
M. St. P. & S. S. M. Ry. Co. pref. 7%	504,136	882,238	882,238	882,238
do A common 701	1 000 070	1 704 470	1 764 476	1 764 476

1,764,476 1,008,272

Balance, surplus __def.\$1,013,362df\$6,118,872 \$315.233 \$2,241.077 a Federal only. b Corporate and Federal. clFederal compensation ess*corporate expenses.

For latest earnings, see "Rallway Earnings Section" (issued monthly).

Substantially the entire amount of pref. divs. of the Wisconsin Central are paid to the "Soo" company proper and included in its "other income." Chairman, E. Pennington; Pres., G. R. Huntington; V.-P., G. W. Webster: Sec., W. R. Harley; Treas., C. H. Bender; Comp., D. J. Bond, all of Minneapolis.—(V. 117. p. 1884.)

MINNESOTA TRANSFER RY.—Union road owning 13.33 miles, extending from junction with Chic. Milw. & St. Paul at Merriam Park to Fridley (with stock yards, &c.); side tracks, 94.20 miles; total, 107.53 miles V. 104, p. 1045. Stock, \$63.000, equally owned by Chic. Milw. & St. Paul, Nor. Pac., Chic. St. Paul Minn. & Omaha, Minn. & St. Louis, Chic. Burl. & Quincy, Great North., Chic. Great West, Minn. St. Paul & Sault Ste. Marie and Chic. Rock Island & Pacific. In July 1916 made a new 1st M. for \$3.500,000, callable all or part at 102½, beginning Feb. 1 1922; semi-ann. sinking fund from 1917. ½ of 1%. Pres., J. H. Foster; Sec., F. S. Leavitt, St. Paul, Minn.—(V. 117, p. 1347.)

MISSISSIPPI CENTRAL RR.—Owns from a point 14 miles south of Hattlesburg. Miss., to Natchez. Miss. Operated Dec. 31 1922, main line, 245.25 miles; branch lines. 11.78 miles; sidings, &c., 29.26 miles. In 1921 acquired under lease the Hattlesburg branch of the Gulf Mobile & Northern RR. Stock auth. and outstanding, \$3.940,000; par \$100. Divs. of 6% yearly paid to Oct. 1 1907; 1913, 1%; 1914, to Aug. 1919, 2% (1% F. & A.); none since.

Bonds.—1st M. bonds dated July 1 1909, limited to \$10,000,000, are issuable at \$25,000 p. m.; they are subj. to call by lot at 110 for yearly slaking fund of \$49,200; also as an entire issue at same price. Retired by s. to Dec. 31 1922, \$824,400. They are guar., p. & i., by U. S. Lumber Co. V. 88, p. 1561.

REPORT.—For calendar years:

Gross Net. after Other Int. & Sink. Fd. Balance. Earnings. \$1,502,854 1,184,495 Taxes. \$158,533 def. 88,438 Income. \$12,188 40,165 Surplus. def.\$152,389 def.380,628 1922 -1921 -\$323,110 332,354

For latest earnings, see "Railway Earnings Section" (Issued monthly).

Pres., F. L. Peck; Sec., G. F. Royce: Treas., E. S. Peck; Gen. Mgr
L. E. Faulkner; Aud., Chas. Ehlers. Office, Hattiesburg, Miss. Fiscal
agents, Green, Ellis & Anderson, 100 Broadway, N.Y.—(V. 117, p. 1771.)

MISSISSIPPI RIVER & BONNE TERRE RY.—Owns Riverside, Mo.,
on Mississippi River, to Doe Run, Mo., 46.46 miles, with branches, 17.43 m.,
als. 32.37 miles of side tracks; total tracks 96.26 miles. Tentative
valuation, V. 113, p. 1053.

STOCK.—Stock auth. and outstanding, \$3,000,000; par \$100. I 1900 to 1910, 6%; 1910-11, 7%; 1911-12, 6%; 1912-13, 5%; 1916-22, 6

BONDS.—The \$2,500,000 1st M. gold 5s of 1911 are secured by a closed first mage, on the property owned and hereafter acquired except about one-half in value of the equipment, and further by deposit of a \$2,500,000 20-year 5% note of the St. Joseph Lead Co. They are redeemable at 105 as a whole or by lot for a sinking fund of \$25,000 yearly for first 5 years and \$50,000 a year thereafter. V. 93, p. 589, 871. On Sept. 30 1923 \$628,000 were held in sinking fund.

EARNINGS.—For calendar years:

Net Op. Inc. Other Inc.

1922 — \$212,529 \$109,688

1921 — \$197,185 \$118,307

1920 — 191,026 115,263 Charges. \$114,529 \$107,704 120,694 Dividends. \$270,000 def.\$62,312 \$180.000 sur. \$27,728 \$180,000 sur. 5,595 Pres., Clinton H. Crane; 1st V.-P., E. C. Smith; 2d V.-P., F. J. Thomure; Treas. & Sec., F. H. Dearing. N. Y. office, 60 Wall St.—(V. 113, p. 1053.)

MISSOURI & ILLINOIS BRIDGE & BELT RR.—Has bridge 2.100 feet long across the Mississippi River at Alton, Ill.; also 2.75 miles of road. Owned by C. C. & St. Louis, Louisville & Nashville, Chic. Peoria & 3t. Louis, Balt. & Ohlo, Missouri Pac., Wabash, Chic. Rock Island & Pac. Chic. & East. Ill., Mo. Kan. & Tex. and Pitts., Cinn., Chic. & St. Louis (Penn. RR system). Incorp. in 1904 as successor of the St. Clair Madison & St. Louis Belt RR. V. 79, p. 1642, 681; V. 103, p. 2156. Stock, \$2,500,000; outstanding, \$143,000. For 1922, gross, \$113,346; net oper. income, \$60,676; other income, \$47,944; interest, \$59,000; rentals, &c., \$985; divs., \$14,300; bal., sur., \$34,335. Pres., Henry Miller; Sec. & Treas. W. F. Bender, Railway Exchange Bidg., St. Louis.—(V. 103, p. 2156.)

W. F. Bender, Railway Exchange Bldg., St. Louis.—(V. 103, p. 2156.)

MISSOURI-ILLINOIS RR.—This company acquired the railroad formerly owned and operated by Illinois Southern Ry., which was foreclosed Sept. 15 1920 (V. 112, p. 744), the purchaser subsequently having contracted with St. Joseph Lead Co., Pittsburgh Plate Glass Co., American Smelting & Refining Co., Desloge Consolidated Lead Co., and National Lead Co., to convey the property upon payment of \$9'0.000 to him by them, to a corporation to be organized by them. Thereupon these companies caused the incorporation in Missouri of the above company. The line extends from Salem, Ill., southwest to Kellogg, and from St. Genevieve, Mo., southwest to Bismarck, a distance of 127 miles, with a branch from Collins, Ill., south to Chester, 11 miles. For 1922, gross, \$861,424; net oper. Income, \$167,126; other income, \$5,553; int., rentals, &c., \$81,086; bal., sur., \$91,593.

MISSOURI-KANSAS-TEXAS RR. CO. (See Map).—At midnight March 31 1923 this co. took over the operation of the lines of the Missouri Kansas & Texas Ry. Co. (see reorganization plan below). Operates a line with northern terminals at St. Louis, Kansas City, Junction City and Hannibal. Mo., extending southerly across the Oklahoma and the Texas cotton belt to tidewater at Galveston, on the Gulf of Mexico, and to San Antonio, Tex., with branches.

Antonio, Ica., with branches.			
M-K-T RR.CoOwned (1739 m.)	M.	Other branches	154
Jet near St. Louis to Red River	629	M-K-T of TexLeases (366 m.) -	
Moberly, Mo., to Franklin Jct.	35	*Tex. Cent.	309
K. C., Mo., to Parsons, Kan	94	*Wichita Fails Ry	18
Parsons, Kan., to Okla. City	203	Other lines	39
Junction City to Parsons, Kan.	156	Op.Jointly(a) - 74 m.	
K. C. June to Paola, Kan	86	St. Louis to Machens, Mo	27
Coalgate, Okla., to Atoka	14	Kansas City to Paola	43
Osage June, to Verdark, Okla.		Other lines	4
Red River to Forgan, Okla	287	(b) M-K-T. RR. of Tex. (154 m.)	_
Other branches	156	Whitesboro to Fort Worth	71
M-K-T.RR.Co.of Tex.Owned (868	m.)	Houston to Galveston	50
Red Riv. to Houston, via Ft. W.	357	Austin to San Marcos (see Int.	
Denison to Hillsb., via Dallas	172	& Gt. Nor.; V. 94, p. 416)	30
Whitesboro to Henrietta		Other lines	4
Smithville to San Antonio	98		
			.202

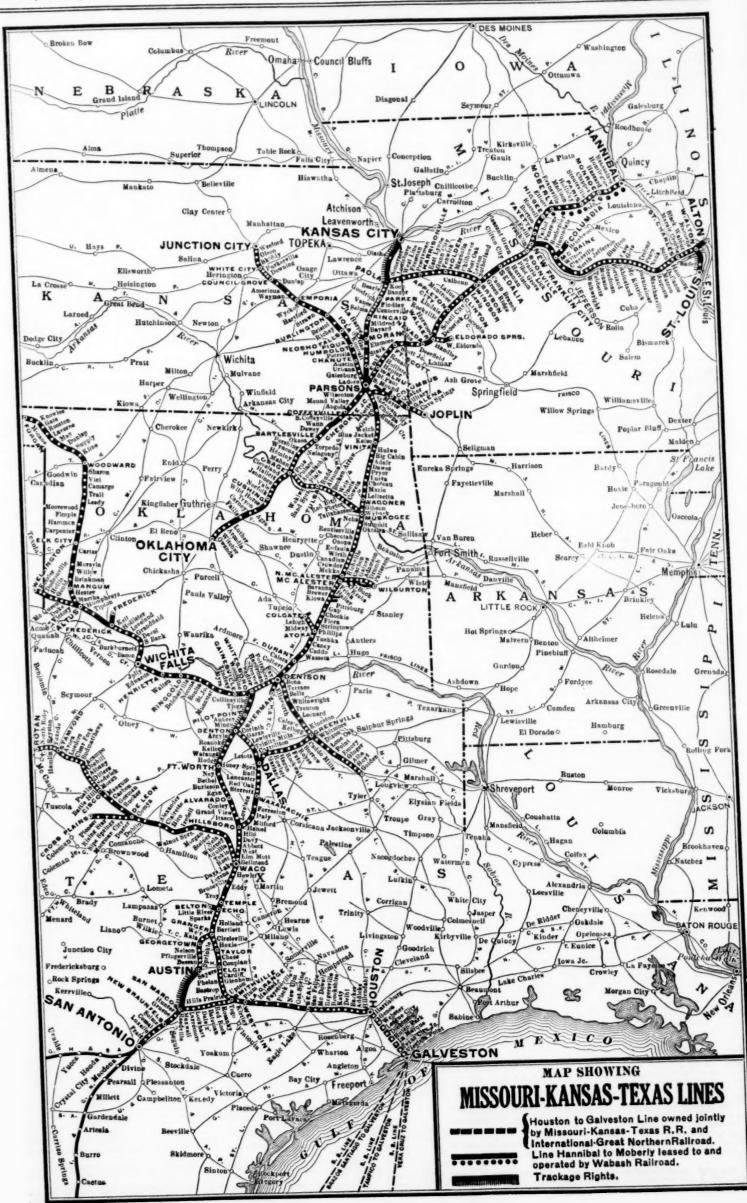
Reorganization Plan Dated Nov. 1 1921 (V. 113, p. 2311, 2505).—Pres. Chas. E. Schaff was on Sept. 27 1915 appointed receiver for the company by the U. S. Circuit Court at St. Louis. The Reorganization Managers, J. & W. Seilgman & Co., and Hallgarten & Co., New York, announced a Plan of Reorganization, dated Nov. 1 1921, an outline of which is given below (for details in full. see V. 113, p. 2311.) The plan was declared operative in Jan. 1922, V. 114, p. 198. Sale of road, V. 115, p. 2794; V. 116, p. 616, 721. New securities ready for delivery, V. 116, p. 1411. The new company authorized the following securities:

The new company authorized the following securities:

Prior Lien Mortgage Bonds.—The prior lien mortgage bonds will be limited to the total authorized amount of \$250,000,000 at any one time outstanding. They will bear interest, payable semi-annually, at such rate as may from time to time be determined by the directors at the time of issue and be stated in the bonds, and are to be secured by mortgage and deed of trust to Central Union Trust Co. of N. Y. and some individual as trustees, which is to embrace, except as otherwise dealt with in the carrying out of the plan, all or substantially all the lines of railroad, franchises and equipment, terminals and other property (including underlying bonds deposited under the plan and stocks and bonds of subsidiary companies) which may be vested in the new company pursuant to the plan and also all additional property of like character (including stocks and bonds of subsidiary companies) at any time thereafter acquired by the new company subject to existing liens or purchase money liens thereon. They may be issued in separate series maturing on the same or different dates and any series may be made redeemable in whole or in part at times, on notice and at premiums, and may have such conversion privileges as may be determined by the directors at the time of issue.

The prior lien mortgage bonds are to be applied for the following purposes and approximately in the following amounts:

In respect of existing securities dealt with under the plan and for settlement of secured claims:



[For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rais %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Missouri-Kansas-Texas R.R. Co.— Securities issued under iteorganization Plan: Common stock 2,500,000 shares auth Pref (a&d) stock Ser A 7% cum aft Jan 1 '28 red 110 Prior lien mtge bonds Series A red 105	1,599	1922 1922 1922 1922 1914 1920 1921 1912 1919 1890 1890 1890 1890		12,894,570 55,820,239 68,000 1,009,200 390,000 1,850,000 174,000 444,000 1157,000	5 4 6 5 8 4 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	J & J J & A M & N M & N	Jan 1 1962 Jan 1 1962 Jan 1 1932 Jan 1 1967 Jan 24-July 24 To Jan 15 1933 To July 1 1936 Dec 1 1932 Apr 1 1924 June 1 1990 May 1 1942 Nov 1 1940 Nov 1 1940 Nov 1 1951	

Of the prior lien mortgage bonds there have been issued and delivered under the plan, carrying interest from Jan. 1 1922:
\$52,942,752 series A 5% 40-year, redeemable at 105 and accrued int;
\$27,236,000 series B 4% 40-year, redeemable at par and accrued int.;
\$22,894,570 series C 6% 10-year, redeemable at 102½ and accrued int. A further \$6,226,777 series C bonds are in the hands of the reorganization managers and may be issued for refunding, purchasing, &c., various bonds and obligations.

The Reorganization Managers

managers and may be issued for refunding, purchasing, &c., various bonds and obligations.

The Reorganization Managers may, in their discretion, procure the issue of additional prior lien mortgage bonds to the extent that additions and betterments made to the system during the Federal control period, which the receiver advises are in the neighborhood of \$8,000,000, may be funded, or to the extent that other claims of the Director-General against the system may be settled by such issue, or to provide for further receivers' certificates which may hereafter be issued pending completion of the reorganization. Such additional bonds may be of any series authorized under the prior lien mortgage and in the event of such issue the amount of prior lien mortgage bonds reserved for future issue will be reduced by the like amount.

Cumulative Adjustment Mortgage Gold Bonds.—The adjustment mortgage bonds will be limited to the total authorized amount of \$100,000,000 000 at any one time outstanding. They are to be secured by mortgage and deed of trust to Columbia Trust Co. and some individual as trustees, on the properties embraced in the prior lien mortgage will be subject to the prior lien mortgage. Bonds are to bear interest payable annually or semi-annually at such rate not exceeding 7% per annum as may from time to time be determined by the directors at the time of issue, but required to be paid, prior to the maturity of the principal, only out of the net income of the new company as shall be defined in the adjustment mortgage. The interest will be cumulative from and after Jan. I 1925, but accumulations of interest shall not bear interest. At the maturity of the principal, all arrears of cumulative interests shall be payable. The bonds may be issued in separate series, maturing on the same or different dates, and any series may be made redeemable in whole or in part at times, on notice and at premiums, as may be determined by the directors at the time of issue. The bonds of any series may be made convertible into prefer

The adjustment mortgage bonds presently to be issued and delivered under the plan will be of series A 5% ranking for interest from Jan. 1 1922, maturing Jan. 1 1967, redeemable in whole or in part at par and accrued int. and convertible prior to Jan. 1 1932 into pref. stock series A 7%, at the rate of 10 shares for each \$1,000 bonds with adjustment of int. and div. Preferred Stock.—The preferred stock will be supported.

rate of 10 shares for each \$1,000 bonds with adjustment of int. and div. Preferred Stock.—The preferred stock will be authorized to the amount of \$200,000,000,000, divided into 2,000,000 shares of the par value of \$100 each. The preferred stock may be issued in series. Each series shall carry dividends at such rate, not exceeding \$% per annum, as may be determined by the directors and any series may be made redeemable in whole or in part on such terms, on such notice and at such premium, if any, as may be determined by the directors and be stated in the certificates therefor. Dividends will be cumulative from and after Jan. 1 1928 or later issue. In the event of any liquidation, dissolution or winding up, whether voluntary or involuntary, the holders of the preferred stock shall be entitled to be paid in full out of the assets of the company \$100 per share of their stock and all arrears in cumulative dividends, before any amount shall be paid out of said assets to the holders of the common stock, but they shall not be entitled to any other or further distribution of assets. Provision is to be put on the property shall not be entitled to any other or further distribution of assets. Provision is to be made that no additional mortgage is to be put on the property becoming vested in the new company pursuant to the plan except with the consent of the holders of a majority of such part of the preferred stock at the time outstanding.

The preferred stock is to be applied and reserved as follows:

In respect of existing securities dealt with under the plan for settlement of secured debt or for other reorganization purposes

To be issued or reserved for conversion of adjustment mortgage bonds and for future issue for corporate purposes _____175,500.000 ----175,500.000

The pref. stock issued in the reorganization is series A, carrying divs. at the rate of 7% per annum, and redeemable in whole or in part at \$110 per share and all arrears in cumulative dividends thereon.

Common Stock.—The common stock will be authorized to an amount not exceeding 2.500,000 shares, without nominal or par value. The common stock is to be applied and reserved as follows:
in respect of existing securities dealt with under the plan, for settlement of secured debt, or for other reorganization purposes.

20,322 shares
762,833 shares

tion purposes_ be offered to stockholders_ be issued or reserved for future issue for corporate 20,322 shares 762,833 shares ----1.716,845 shares

Basis of Exchange.

Each \$1,000 Principal Amount of Existing Securities to Receive.

Prior Lien Prior Lien Adjustin's Preferred Common Stock Stock

2.500,000 shares

	Mtge.Bds.	Mtge Bds .	Mtge Bds.	Stock	Stock
Existing Securities-			Ser . A 5 % .		
Mo. Kan. & Texas Ry. Co					,,
alstM.4% gold bds. June 1'90	\$500	\$500			
2d M. 4% gold bds. June 1 '90			\$1,192 50	364 16	
1st & ref. M. 4% gold bonds			*-,	******	
Sept. 1 2004		250	503 33		
Gen. M. 414 % sinking fund					
gold bonds Jan. 1 1936	250	250	73 13	719 37	
2-yr. sec. gold notes May 1 '16	3 350		FOR	525	
1st M. extension 5% gold					
bonds Nov. 1 1944			500	666 67	1 2-3shs
St. Louis Div. 1st M. ref. 4%					
gold bonds April 1 2001			250	750	236 she.
The Kansas City & Pacific RR					-,,
b 1st M . 4% g . bds. Aug. 1 '96	500	500			
Missouri Kansas & Oklahoma					
c 1st M. 5% g. bds. May 1 '42	2 1.000				
The Missouri Kansas & Eastern					
1st M. 5% g. bds. Apr. 1 '42.			537 50		
2d M. 5% g. bds. Apr. 1 '42.			800	656 25	1 9-16ab.
The Missouri Kansas & Texas I			-	000 00	
1st M. 5% g. bds. Sept. 1 '42			541 67		
The Dallas & Waco Ry. Co					
d1st M.5% g.bds, Nov. 1 '46)			
The Wichita Falls & Northwei	stern Ry.				
lst M. 5% g. bds. Jan. 1 '39.					
1st lien col. tr. 5% gold bond	8				
Jan. 1 1925)	675		
1st & ref. M. 5% gold bond					
Jan. 1 1940	_ 250	0	812 50	187 50	
Southwestern Coal & Impt. Co.	_				
1st M. 6% tr. bds. July 1 '2			. 890		
The Boonville RR. Bridge Co	_				
e 1st M . 4% g . bds . Nov 1 '5	ı	1.000			
Missouri Kansas & Texas Ry		-,			
Pref. stock (per 10 shares), or	n				
payment of \$20 a share			60		10 shares
Com. stock (per 10 shares), or					
payment of \$25 a share			75		10 shares
Also receives cash payme	ent as fo	llows: a	\$23.33: h	\$36.67:	c \$33.33:
4 999 991 - 908 87					

payment of \$25 a share...
Also receives cash payment as follows: a \$23.33; b \$36.67; c \$33.33;
d \$33.33; e \$26.67.
Preferred stock receives \$140 and common stock \$175 in prior lien
series "C" 6% bonds.
Bonds & Notes not Dealt with Under the Plan.—Missouri Kansas &
Texas Ry. equipment trust notes; the Missouri Kansas & Texas Ry. Co.
of Texas equipment trust notes; Texas Central RR. Co. first mortgage
gold bonds; Katy Office Building Co. first mortgage serial gold bonds; San
Antonio Belt & Terminal Ry. Co first mortgage serial gold bonds; San
Antonio Belt & Terminal Ry. Co first mortgage gold notes.
Properties Not Included in the Reorganization.—It is the intention of the
Reorganization Managers not to include in the reorganization the properties covered by the mortgages securing the bonds listed below, but provision
may be made under the plan for the settlement of any obligation of Missouri
Kansas & Texas Ry. Co. or of the Missouri Kansas & Texas Ry. Co. of
Texas in respect of guaranteed or assumed bonds; Texas & Oklahoma
RR. Co. first mortgage 5% gold bonds; the Sherman Shreveport & Southern
Ry. Co. 1st mtge. 5% gold bonds (for plan regarding these bonds see V.
115, p. 646); Beaumont & Great Northern RR. Co. 1st mtge. 5% gold
bonds; Houston & Brazos Valley Ry. Co. 1st mtge. 5% gold bonds. For
treatment of these bonds, compare V. 115, p. 436; V. 116, p. 1761.
Sale of detached lines, V. 114, p. 1534.
Companies the Capital Stock of Which is to be Acquired by New Company.

 Sale of detached lines, V. 114, p. 1534.

 Companies the Capital Stock of Which is to be Acquired by New Company.

 Name of Company—
 Stock Par Value to Outstanding. Be Acquired.

 Missouri-Kansas-Texas RR. Co. of Texas
 \$1,400.000
 \$1,400.000

 Texas Central RR. preferred stock
 \$1,325.000
 \$1,310.000

 do common stock
 \$2,675.000
 \$2,672.300

 Boonville RR. Bridge Co.
 \$1,000.000
 \$1,000.000

 Wichita Falls Ry. Co.
 \$20,000
 \$20,000

 Withita Falls & Northwestern Ry. Co. of Texas
 \$20,000
 \$20,000

 Withita Falls & Wellington Ry. Co. of Texas
 \$15,000
 \$15,000

 Missouri Kansas & Texas Terminal Co. of St. Louis
 \$100.000
 \$100.000

 Joplin Union Depot Co.
 \$40,000
 \$10,000

 Terminal R. Association of St. Louis
 \$3,087.800
 \$205.800

 Missouri & Illiniols Bridge & Belt RR
 \$4,000
 \$6,000

 Galveston Houston & Henderson RR
 \$1,000.000
 \$500,000

 Guaranty San Antonlo Belt & Terminal Ry., see that company below

RAILBOAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Mo & N Ark Ry—Stock U S Govt loan Ussouri Pacific RR—		1922	\$100	\$3,000,000 3,500,000	6	A & 0	1937	St Louis Un Tr Co, St L
Common stock (auth \$200,000,000) Pref stock 5% convert cum 1918 call 107 ½ First & Ref Mige gold			\$100 100	82.839.500 71,800,100				
Series A callable 107 % & int y Series O callable (all) par & int y Series D callable (all) 107 % and int y Equip. gold notes Ser. 41, 41-A, 41-B, & 41-C, due	B 733	1917	500 &c 500 &c 500 &c	9.044.000	5 g	F&A	Feb 1 1965 Aug 1 1926 Feb 1 1949	Co's office,120 Bway,NY do do do
Equip. gold notes Ser. 41, 41-A, 41-B, & 41-C, due about \$693,400 yearly		$\frac{1920}{1923}$	1,000	9.014.200 3.990.000	6 g	J & J M & N	To Jan. 15 1935 To Nov 1 1938	Guaranty Trust Co, N Y New York
(1) Missouri Pacific Railway Securities Outstanding Pacific RR of Missouri 1st M ext in 1887 gold. Bazz Second mage ext in 1891 in gold St L to K C.xc*	285	1868	1,000 1,000	6.996,000		P & A	Mar 1 1975 Aug 1 1938 July 1 1938	Co's office, 120 Bway, NY Co's office, 120 Bway, NY do do
First mtge St Louis real estate ext in 1892 gold_x First mtge Caron Br g gu p & i (end) ext 1893 z Third M ext 1896 red 105 (V 83. p 492, 1348) Ce_x Equip notes series 3 gold \$14,000 s-a.	719	1872 1873 1876	500 &c 500 &c 1,000	800,000 237,500 3,828,000		1 . N	Mam 1 1000	do do do do do do do Girard Trust Co, Phila
Equip notes series 3 gold \$14,000 s-a. Equip trust ctf Ser A due \$153,000 yrly _CP.xxxc* Verdigris Val Indep & W let M g guar (2) Former St. Louis Iron Mt. & So., &c.—		1914 1921 1886	1,000 1,000 1,000	1,836.000				Girard Trust Co. Phila Co's off., 120 B'way, NY Co's office, 120 Bway, NY
Gen Cons & L'd Gr't Migge (\$45,000,000) g Bazc* Unifying & Refund M gold \$40,000,000 Mpzc*&r River & Guif Divs 1st M \$50,000,000 g Rszc*&r	1.497 612 772	1903	1,000	42,888,000 30,551,000 34,548 ,000	5 g 4 g 4 g	A & C J & J M & N	Mar 1 1926 Apr 1 1931 July 1 1929 f May 1 1933 July 1 1933 July 1 1940 July 2 1923 23 July 1 1945 July 1 1945 July 1 1945	do do do Co office, 120 B'way,N
Interest of the second of the	57	1914	1,000 1,000 \$100	1,140,000 40,000 \$900,000	4 g	J&I	July 1 1939 June 24-Dec '2 July 2 1923 2%	St Louis Union Tr Oo 4 Girard Trust Co, Phils JPMorgan & Co, NY, & Lou
Prior lien gold \$600,000 Ce.c. First mortgage \$1.200,000 Ba.c. Mobile & Obio—Stook First M Mobile to Columbus (originates) cold). E-see	150	1895	200, 1000 200, 1000 100 500 &c	600,000 1,200,000 6,016,800 7,000,000	See text	J &	July 1 1945 July 1 1945 July 12 1923 3 3 Dec 1 1927	J P Morgan & Co, N Y do do Mobile, Ala. Farmers L & Tr Co, N 3
First M Mobile to Columbus (principal gold)F.go First M exten Columbus to Cairo & branch gF.go General mtge for \$10.500,000 (now gold) s f.F.go Montgom Div 1st M 34.000 000 g (V86 p. 1045) Ce go	K98	1883 1888	1,000 500 &c	9,471,000	8 8	Q-Jan	July 1 1927 Sept 1 1938 Feb 1 1947	do do Hanover Nat Bank, N Y
General mtge for \$10.500,000 (now gold) s f.F.zo Montgom Div lst M \$4,000,000 g(V66,p 1045)Ce.zo Mobile & B Sh 1st M \$200,000 assumed gold.F.zo M & O St Louis Div M \$3,000,000 gred 102 % Cexc St Louis & Cairo 1st M gold assumed.	159 159	1899	500 &c 1,000 500 &c	200,000 2 500.000	5 8 8 4 8	Jai	May 1 1949 Dec 1 1927 Jan 1 1931	First Nat Bk, Mobile, Al Hanover Nat Bk, N Farmers Loan & Tr, N

besides right to land grant, 1,599 miles of road, including line Hannibal, Mo., to Boggy Tank (except 71 miles trackage), sundry branches, and Sherman, Shreveport & Southern.

ANNUAL REPORT.—Report for 1922, in V. 116, p. 1406, showed: Years end. Dec. 31— 1922. 1921. 1920. 1919. ross earnings.——\$55,035,702 \$63,020,975 \$72,914,737 \$61,825,376 per. exps. & taxes.—42,641,433 52,680,548 71,969,734 59,018,765 Operating income...\$12,394.269 \$10,340,427 Gross income...\$13,393,940 \$14,866,132 Interest on bonds, &c...6,896,953 6,837,874 Rentals, &c...2,379,409 2,126,908 \$945,003 \$1,706,017 6,855,343 2,152,050 6,837,874 2,126,908

Balance, surplus____ \$4,117,478 \$5,901,349 *\$7,301,376 *\$5,162,634

* Deficit.
For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—Henry Ruhlender, Chairman, New York; C. E. Schaff, Pres.; C. N. Whitehead, Executive Vice-Pres. and C. Haile, Vice-Pres. in charge of traffic, St. Louis; W. M. Whitenton, Vice-Pres. in charge of operation, Dallas; Francis F. Randolph, Vice-Pres., New York; Joseph M. Bryson, General Counsel, St. Louis; A. C. Rearick, Counsel, New York; J. G. Livengood, Comptroller; F. Johnson, Treas.; E. W. Peabody, Sec., St. Louis. N. Y. office, 61 Broadway.—(V. 117, p. 894.)

MISSOURI & NORTH ARKANSAS RY. CO.—Joplin, Mo., to Helena, Ark., 364.57 miles, of which Neosho Mo., to Joplin, 19 m., and Seligman, Mo., to Wayne, 9 m., are trackage. V. 86, p. 168; V. 82, p. 569, 1269; V. 83, p. 30

Ark., 364.57 miles, of which Neosho Mo., to Joplin, 19 m., and Seligman, Mo., to Wayne, 9 m., are trackage. V. 86, p. 168; V. 82, p. 569, 1269; V. 83, p. 39.

Succeeded the Missouri & North Arkansas RR., which was sold at receiver's sale in April 1922. Operations were resumed April 24 1922.

EARNINGS.—

Years ending—

Farnings.

Taxes.

Taxes.

Tother Interest, Balance.

Interest, Balance.

Rents. &c Surphus

1922.——\$753.508 \$149.676 \$4.301 \$154.519 def\$1.723

1921.——\$661.973def\$461.779

1920.——2.115.211 def193.705 308.091 205.495 def94.109

1919.———1.587.827 def588.898 53.404 98.064def633.556

For latest earnings, see "Railway Earnings Section" (seued monthly).

OFFICERS.—Pres., Charles Gilbert, St. Louis; V.-Pres. & Gen. Mgr.,

J. C. Murray, Harrison, Ark.; Sec. & Treas., J. M. McGaughey.—(V.

115, p. 2047.)

MISSOURI PACIFIC RR.—Operates an important system extending

MISSOUR! PACIFIC RR.—Operates an important system extending from St. Louis, Mo., to Omaha. Neb., and Pueblo, Colo., via Kansas City, Mo., and also to Texarkana, Ark., Lake Charles, La., and Johnston City, Ill. Owns 6,840 miles of first main track, of which 6,824 miles are operated, biz.:

STOCK.—The new stock issues (compare V. 101, p. 131) embrace:

(1) New Convertible 5% Pref. Stock (p. & d.)—Cumulative from June 30
1918. Convertible at holders' option at par into common stock at par, subject to adjustment of dividends. Callable by company as an entire lasue at 107 15% and div., subject to conversion privilege. Full voting power. Authorized, \$100,000,000.

(2) New Common Stock, auth., \$200,000,000; issued, \$82,839,500. All the common and pref. stocks issued were in a voting trust which expired April 1 1922.

expired APRII 1 1922.

BONDS—First & Ref. Migs. Bonds—Total issue, including amounts reserved for refunding, improvements, extensions, &c., under restrictions; is limited (except with further consent of a majority in amount of the stock, holders) to \$450,000,000 and further limited so that the total at any time-including amounts reserved for refunding bonds and equipment trusts nolders) to \$450,000,000 and further limited so that the total at any time-including amounts reserved for refunding bonds and equipment trusts (together aggregating \$135.945.500 in June 1917, exclusive of the equipment trusts maturing prior to July 1 1918, which were provided for under plan), shall never exceed three times the capital stock at the time outstanding, nor shall issues above \$450,000,000 exceed 80% of the expenditures for improvements and additions.

First main track upon which First & Ref. M. is a first lien, 3,354 miles; 2d lien, 1,656 miles; 3d lien, 1,439 miles; 4th lien, 286 miles; a first lien through deposit of stock, 3 miles; total, 6,739 miles; and all mileage hereafter built or purchased with these bonds.

First and Refunding May have bonds outstanding as of Dec. 21,1922.

_\$37.027,000

OFFICERS.—B. F. Bush, Chairman; Lewis W. Baldwin, Pres.; J. G. Drew, F. J. Shepard, E. J. White, C. E. Perkins, Vice-Presidents; O. B. Huntsman, V.-Pres., Asst. Sec. & Treas.; H. L. Utter, Sec.-Treas.

DIRECTORS.—Harry Bronner, Arthur V. Davis. Oren Root, Edgar L. Marston, Finley J. Shepard, Charles Sabin, Matthew C. Brush, H. L. Utter and William H. Williams, New York; John G. Lonsdale and B. F. Bush, St. Louis; Charles E. Ingersoll, Philadelphia; R. Lancaster Williams, Baltimore; William T. Kemper, Kansas City; James W. Gardner, Lake Charles; L. W. Baldwin, St. Louis; G. W. Niedringhaus, Granite City. New York office, 120 Broadway.—(V. 117, p. 1884.)

MOBILE & BIRMINGHAM RR.—(See Map Southern Ry.)—Mobile to Marion Junction, Ala., with branches, 150 miles. Leased to Southern Ry. from March 1 1899 for 99 years, the latter agreeing to meet the interest on sonds and to guarantee a dividend on the \$900,000 pref. stock of 1% for arst year, 2% for second year, 3% for third year and 4% for fourth year and thereafter. Of the \$900,000 common stock, \$880.400 is owned by Southern Ry., and voting power on pref. assigned to Southern Ry. during 1:ase. V. 68, p. 429, 1134; V. 69, p. 391; V. 71, p. 1013.—(V. 72, p. 137.)

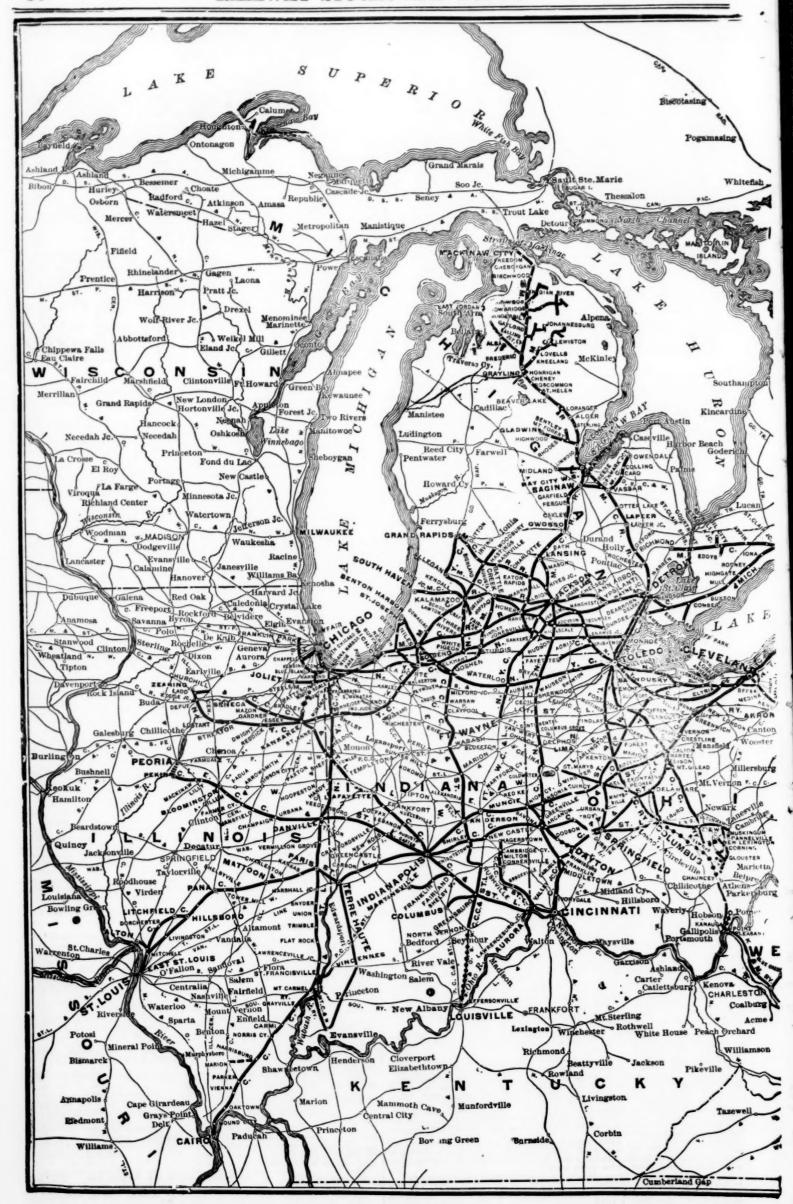
MOBILE & OHIO RR.—Owns from Mobile, Alabam, to East Cairo Ky., 490 m.; Cairo to East St. Louis, 148 m., with branch to Milistadt. 7 m.; Montgomery Division, Artesia, Miss., to Montgomery, Ala., 166 m.; Mobile & Bay Shore branch, 38 m.; other branches, 33 miles; total owned, 922 miles; Warrior Southern Ry. (all stock and bonds owned), 14 m.; trackage rights, 191 miles; operated under agreement Okolona to Calhoun City, Miss., 38 miles; total operated, Dec. 31 1921, 1.165 miles. Valuation, V. 113, p. 1540.

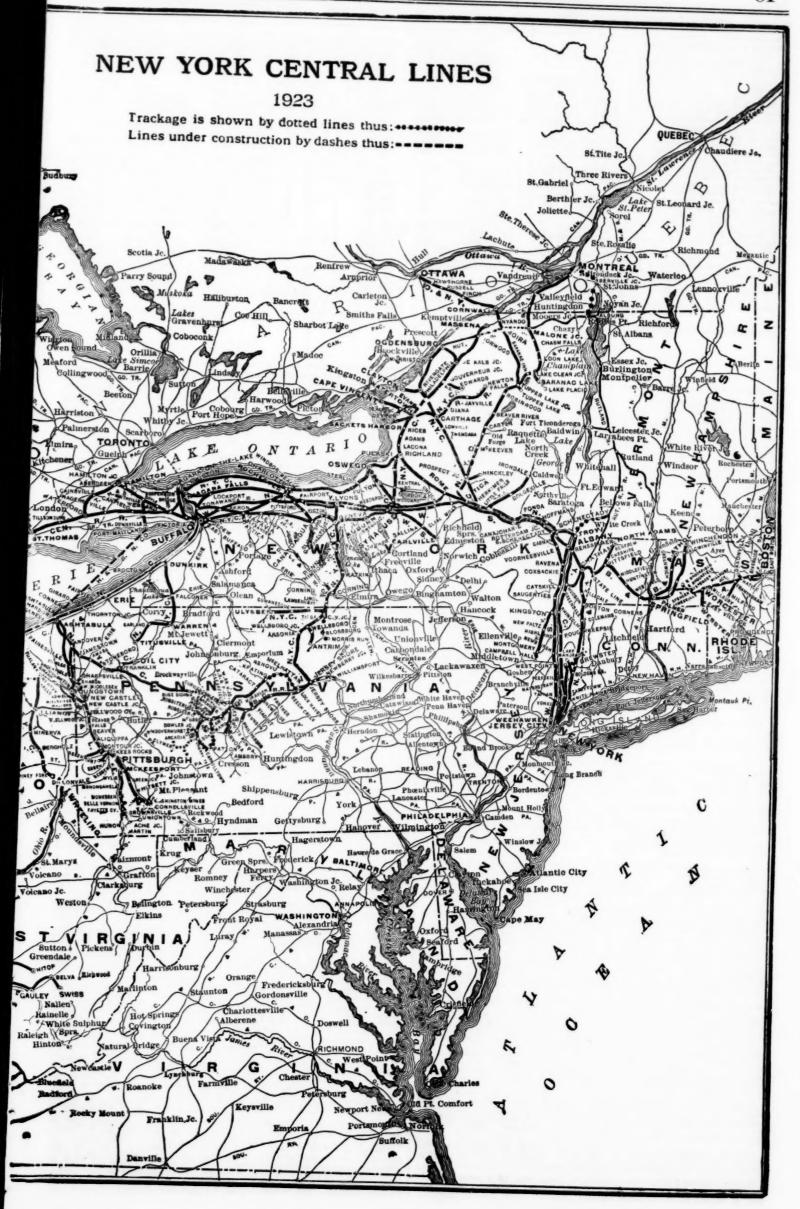
SFOCK.—Stock authorized, \$10,000,000; outstanding, \$6,016,800; pasteral Mortgage bondholders by virtue of deposit of old debentures of 1879.

LATE DIVS. 12-13. 13-14. 14-15. 15-16. 16-17. 18. 19 20. 21. 22. Per cent ---- 4 4 4 4 4 4 4 4 4

Balance, surplus..... \$778.289 def\$38,966 def\$361,648 \$772,33 a For 2 months.
For latest earnings, see "Railway Earnings Section" (issued monthly).
Pres., Fairfax Harrison.—(V. 117, p. 1556.)

\$772,335





MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6		Date Bonds	Par Value	Amount Outstanding	Rate %		hen jable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Mobile & Ohio (Cancluded)— Bequip tr Ser 'H \$50.000 s-a, last 3 \$53.000_Ba.y do Ser 'J' due s-a \$47.000 Dec, \$48,000 J'ne Ce do (Govt) due \$40.500 annually— do due \$36,000 annually— do scr 'L' due \$54.000 s a— Robile Terminal & Ry—See Ala Tenn & Nor Ry—		1914 1916 1920 1922 1923	\$1,000 1,000 1,000 1,000 1,000	237,000 486,000 324,000	5 g 4 1/5 6 6 5 g	J	& J	June 24 June 2 Jan 15 24 to 3	4 Bankers Tr Co. N Y 6 Central Un T Co. N Y 5 Guaranty Trust Co. N Y 2 Amer Loco Co, N Y 8 Central Un Tr Co, N Y
Mohawk & Malone—See New York Cent & H. R.R. Monongahela Ry—1st & Ref. M. \$15.000,000 gUPi Monongahela RR 1st M \$1.500,000 joint guark Monongahela Southern RR—See U.S. Steel Corpun	der In	1917 1902 dustria	1,000 1,000 la below.	1.115.000	414 g 314 g	J A	& J	Jan. 1 1967 Oct 1 1942	Treas. office, Pittsb. Pa
Honongabela River RR—Bonds—See B & O RR montana Wyom & Sou—lst M g red 110 textEmxc* Montgomery & Eric Ry—lst M (old 7s extended in 86) Montour RR—lst M g\$2,750,000red 105sftext UP.xc* Rquipment bonds, see text.	33	1909	1,000 1,000 1,000	835,000 130.000	5 g	M	& N	Sept 1 1939 May 1 1926 Feb 1963	Empire Tr Co. N Y Goshen, N Y Union Tr Co, Pittsburgh
Morehead & Nor Fork—1st M g trust Clearf Tr Co.x Morehead & Essex —Stock 7 ½ % guaranteed D L & W 1st Ref M g \$35.000.000 gu p & i	119	1900	1,000 50 1,000 100 1,000	35,000 000 221,000	5 g 7 % 3 % g 6 g	J	& DA	Peb 1 1959 July 2 23, 3 1/2 Dec 1 2000 Nov 1 23, 2 Sept 1 1 (3	Del Lack & West, N Y do do Brooklyn Trust Co, N Y
Mt Carbon & Port C RR—Stock (rental guar) text Mount Hood RR—1st M \$500,000 Mt Royal Tunnel & Term—1st M rent charge Munising Marquette & Southeastern—1st M g.xx Munising Pirst Mtx gold	130	1914 1903 1900	\$1,000 1,000	282,350 500,000 t2.153 013 \$1,000.000 160.000	5 5 5 4 8	J A J	& O	July 15'23,234' Jan 1 1927 Apr 15 1970 June 1 1933 Oct 1 1925	Ogden (Utah) Sav Bank Cit Sav & Tr Co, Cleve do
Muscatine Burlington & So—1st Mtge \$750,000 CC Ten-year Mtge debentures \$100,000 Muskegon Grand Rapids & Indiana—See Grand R Mashua & Lowell—Stock 9% rents: 99 years B & M Nashville Chatt & St Louis—Stock \$16,000,000 auth	apids	1916 & Indi	100	800,000 16,000,000	6 6 9 7	J M F	& 1	Aug 1 1923 3	Cont & C Tr & S Bk, Cl Am Tr Co, Davenport, Is % Check from Co's offic New York and Nashvill
Cons mtge (\$20,000,000) \$20,000 p m goldUs.sc Equipment trusts due \$86,500 yearly do do Series "B" due \$120,000 annually	840	1920	1,000	15.352.000	5 8	J&	J 1	Ani 1 1928	35 Guaranty Trust Co, N Y
t Additional amount pledged.									

"MONON."—See Chicago Indianapolis & Louisville Ry.

MONONGAHELA RAILWAY.—Brownsville Junct., Pa. (connection with Penn. RR. and Pitts. & Lake Eric RR.) to Fairmont, W. Va., 69 miles, with branches aggregating 38 miles. In Nov. 1915 operations extended from Penn.—W. Va. State line to Fairmont, W. Va., 33 m. A consolidation July 1 1915. See Pitts. & L. E. report, V. 102, p. 1535; V. 106, p. 2003. Stock authorized. \$10,000,000; par, \$50. Outstanding. \$5,000,000 and Penn. RR. Co. \$2,500,000 on Dec. 31 1922. First & ref. mtgc. bonds of 1917 auth. 15,000,000; issued in 1917 to company in N. Y. Central and Pennsylvania systems in settlement of outstanding notes. &c., \$4,584,000. V. 106, p. 2011. Pitts. & L. E. and Pittsb. Va. & Charleston (Penn. RR.) guarantee the 3½s.

Equipment notes, V. 114, p. 854.

RESULTS.—For cal. year, 1922, gross income, \$958.491; deductions, \$714.465; bal., sur., \$244.026. For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—Henry C. Nutt, Pres.; T. H. B. McKnight, Treas.; S. H. Church, Sec., Pittsburgh.—(V. 114, p. 854.)

MONONGAHELA SOUTHERN RR.—Line extends from Monongahela Jct. to Mifflin Jct., Pa., and from Clairton Jct. to Wilson, Pa., 11.55miles (leased to Union R.R. of Pennsylvania).

STOCK.—Auth. and outstanding, \$3,000,000; par, \$50, all owned by Union RR. of Pennsylvania.

BONDS.—First 5s, auth., \$3,000,000; outstanding, \$3,000,000. Dated Oct. 2 1905, due Oct. 1 1955. Gen. 6s, auth., \$7,000,000; outstanding, \$2,500,000. Dated April 1 1920, due Oct. 1 1955.

MONTANA WYOMING & SOUTHERN RR. CO.—Owns from Bridger, Mont., on Northern Pacific, to Belfry, and westerly to Bear Creek, about 33 mlles, serving a coal district. Stock outstanding, \$1.000.000. Additional bonds at \$25,000 per mile. V. 89, p. 470. Year 1922, gross, \$312.-865; net, \$90,373; total income, \$94,548; fixed charges, \$43,520; bal., sur., \$51,029. Pres., M. A. Zook.—(V. 103, p. 1210; V. 105, p. 1309; V. 108, p. 973.)

MONTGOMERY & E. RY.—(See Map Brie RR.)—Owns Montgomery to Goshen, N. Y., 10 miles. Leased in 1872 to Erie RR. Rental now \$16,000 per an. Stock, \$150,000. Divs. (4½% per an.) paid May 10 and Nov. 10. S. fd., \$6,500 per an. There are \$40,500 2d M. 5s due Oct. 1 1927.

MONTOUR RR.—Owns Montour Jct. to the Mifflin Yards of Bessemer Lake Eric RR. and branches, 51 miles. In Oct. 1916 the Northern Montour RR. Co., with \$350,000 of auth. capital stock, was incorporated. Stock \$5,100,000, owned by Pittsburgh Coal Co. V. 96. p. 286. 861 Bonds, originally \$2,750,000 ist 50-yr. 5s; retired by sinking fund, \$723,-000; redeem. at 105 as a whole on and after Feb. 1 1924, or at 102½ for a sinking fund of \$55,000 yearly. Issue of 1916 guar. by Pittsburgh Coal Co., due \$20,000 yearly Jan. 1 1923 to 1926, \$80,000. For year ended Dec. 31 1922, gross, \$1,138,757; net, \$132,382; total income, \$300,087; fixed charges, \$122,378; bal., sur., \$177,799.

For latest earnings, see "Railway Earnings Section" (issued monthly).—(V. 110, p. 2388.)

MOREHEAD & NO. FORK RR.—Morehead to Redwine, Ky., 24.44 m.; 3.47 m. branch. Stock. auth.. \$500.000; out \$260.600; par \$100 Bonds, see table above. For year ending Dec. 31 1922, gross, \$92.923; net operating income, def., \$9,325; other income, \$2,579; interest, rentals, &c., \$19,784; bal., def., \$26,529. Pres., A. W. Lee, Clearfield, Pa.; Sec. & Treas., John W. Wrigley, Clearfield, Pa.

MORGAN'S LOUISIANA & TEXAS RR. & STEAMSHIP CO.—See May of Southern Pacific.)—ROAD.—Owns Algiers to Cheneyville, 205 miles branches, 119 m.; extensions to Port Allen, La., &c., 53 m.; trackage to Alexandria, &c., 25 m.; total, 401 m.; ferries, 3 miles. Owns \$300,000 stock of Iberia & Vermillion RR., 21 miles.

Sou. Pac. Co. owns \$15,000,000 stock and \$6,419,000 of the \$6,429,000 first mtge. bonds outstanding. Divs. 1906-07, 10%: 1907-08, 25%; 1908-109, 4%: 1910-11 6%: 1911-12, 4%: 1915-16, 2%: 1917 to 1922. none. In 1922, gross, 88,533,386; net operating income, \$13.016; other income, \$112,739; deductions, \$536,606; bal., def., \$410,851. For latest earnings, see "Railway Earnings Section" (issued monthly).—(V. 116, p. 1760.)

MORRIS & ESSEX RR.—Owns from Hoboken, N. J., with important terminal facilities on N. Y. Harbor, to Phillipsburg, N. J., 85 miles: branch. Denville to Hoboken, N. J., 34 miles; leases, 38 miles; total oper., 157 miles. Leased Dec. 10 1868 in perpetuity to Del. Lack. & West., which guaranteed 7% per ann. on stock and, contingently, 1% extra. In May 1917 following some litigation, it was agreed that in future the dividends under the lease should be fixed at 7½%, payable unconditionally, the additional rental (½%) for year 1916 to be paid on July 1 1917, and for subsequent years on each succeeding Jan. 1, respectively. See V. 104, p. 2118.—(V. 117, p. 87.)

MORRISTOWN & ERIE RR.—Owns Morristown, N. J., to Esser Fells, N. J., 10.64 miles; 2 branches, 2.32 m., total 12.96 m. Stock. \$400,000; par, \$100. Bonds, see table. In 1922, gross, \$159,355; net \$46 684; interest, rentals, &c., \$23 797; bal., \$22,887. Pres., R. W. McEwan, Whippany, N. J.—(V. 117, p. 1129.)

MOUNT CARBON & PORT CARBON RR.—Owns Mt. Carbon to Port Carbon, Pa., 2.60 m.; total track, 13.45 m. Leased to Phila. & Readins 909 years from Mar. 1910 at 5% on stock, taxes, &c. (V. 89, p. 42.)

MOUNT HOOD RR.—Hood River to Dec, Orc., 16.4 miles. Stock \$250,000; par. \$100.—Bonds, see table. Pres., W. H. Eccles, Dec, Orc.; Sec. & Treas., H. H. Rolapp, Ogden, Utah.

MOUNT ROYAL TUNNEL & TERMINAL CO.—A constituent company of the Canadian Northern Ry. system, owning tunnel opened for traffic Oct. 21 1918 through Mount Royal affording access to terminal at Montreal. V. 105, p. 1209. Cost to April 30 1917, V. 105, p. 1209. Present bond issue was limited (V. 103, p. 1889) to \$20,000,000 till the \$1,750,000 certain Can. Nor. Ry. notes (paid Dec. 1 1917) were redeemed (V. 105, p. 2271; V. 103, p. 1209). The bonds are callable at 105 and interest (sinking fund 16% beginning in 1920). Trustee, British Empire Trust Co., Ltd. On Dec. 31 1922 \$2,004,580 were outstanding, exclusive of amount pledged. In Dec. 1917 made a mortgage to secure demand loans from Canadian Government. V. 105, p. 2368. By Act of Canadian Parliament in May 1916, rentals paid the company by the Canadian Northern Ry., the Canadian Northern Ontario Ry. and the Canadian Northern Ry. at the Canadian Northern Ontario Ry. and the Canadian Northern Cycubec Ry. are included in their operating expenses and thus rank ahead of their other fixed charges. V. 103, p. 1210; V. 102, n. 1987. Capital stock, \$5,000,000, owned by Can. Nor. Ry. Sec., R. P. Ormsby, Toronto.—(V. 104, p. 164, 1801; V. 105, p. 1209.)

MUNISING MARQUETTE & SOUTHEASTERN RY.—Owns Munis

MUNISING MARQUETTE & SOUTHEASTERN RY.—Owns Munising to Big Bay, Lawson to Princeton 96.20 miles: branches 33.56 miles: controlled by Cleveland Cliffs Iron Co. Stock \$1,870,000: par \$100-For year ending Dec. 31 1922, gross, \$842.126; net oper. income, \$115.812; other income, \$19,535; int., rentals, &c., \$101,108; bal., sur., \$34,239. Gen. Mgr., H. R. Harris.—(V. 117, p. 1017.)

Gen. Mgr., H. R. Harris.—(V. 117, p. 1017.)

MUSCATINE BURLINGTON & SOUTHERN RR.—Muscatine. Iowa, to Burlington. 53 9 miles. This includes 4.6 miles trackage, the company owning a parallel right of way on 4 miles V. 80, p. 1059. Successor in Aug. 1916 of Muscatine North & South Ry. On May 20 1921 Theo. W. Krein was appointed receiver, and in March 1923 was succeeded as receiver by Arthur Hoffman. The latter in Aug. 1923 filed an application with the Inter-State Commerce Commission to abandon operation. Stock, \$750,000; par. \$100. The first mortgage 5s of 1916, \$750,000. callable at par and guaranteed by Securities Co., matured July 1 1919 and were extended for 5 years at 6% int. In Nov. 1916 Musc. Burl. & So. Securities Co. was incorp. in Maine with \$800.000 auth. cap. stock. V. 103, p. 1981. For cal. year 1922, gross, \$191,186; net after taxes, def., \$14,610; int., rental, &c., \$81,620; bal., def., \$96,230.—(V. 116, p. 2256.)

MUSCLE SHOALS BIRMINGHAM & PENSACOLA RY.—(V. 117. p. 1992.)

MUTUAL TERMINAL CO. OF BUFFALO.—Owns 5.22 acres of land with 1.486 feet of frontage on the city whip canal wharves, freight house and a steel and brick grain elevator, capacity 3.000.000 bushels. Stock, \$60.000, all owned by the N. Y. O. & H. R. RR., D. L. & W., Lehigh Valley and Erle, which each, under agreement of Jan. 2 1905 as amended, guarantee to pay one-fourth the int. and sinking fund charges on the bonds (the latter \$200.000 yearly). Of the bonds (\$5,000.000 total auth.), \$444.000 are reserved for future uses: \$4,507.000 to Jan. 1920 retired; the balance of \$49.000 were called for payment on July 1 1920.

Pres., C. S. Goldsborough, 50 Church St., N. Y.; V.-Pres., J. A. Middleton; Treas., F. H. Silvernail, 143 Liberty St., N. Y.—(V. 106, p. 1348.)

NARRAGANSETT PIER RR.—This road was formerly leased to the Rhode Island Co., but early in 1920 the lease was terminated by default and on March 1 1920 the company received its property directly from the U. S. Railroad Administration. Stock, \$133.800. First mtge. 5s, \$70,000, due Aug. 1 1936; int. F. & A. at Rhode Island Hospital Trust Co., Providence, trustee. Road extends from Narragansett Pier to Kingston, 8.41 miles.—(V. 111, p. 1852; V. 112, p. 2191.)

NASHUA & LOWELL RR.—Owns double-track road from Lowell, Mass., to Nashua, N. H., 14.26 miles. On Oct. 1 1880 leased for 99 years to Boston & Lowell. In 1887 lease was transferred to Boston & Maine, which pays a rental of \$73,000 (9% on stock) and \$1,000 for annual expenses, and in April 1911 received authority to purchase stock: in Nov. 1908 to 1912 incl. 14% extra was paid from accumulated cash surplus. Treas., Geo. O. Coit. 6 Beacon St., Boston.—(V. 83, p. 970; V. 85, p. 1005.)

NASHVILLE CHATTANOOQA & ST. LOUIS RY.—Owns from Chattanooga, Tenn., to Hickman, Ky., 325 m.; branches to Lebanon, &c., 532 m.; leases Western & Atlantic, Chattanooga, Tenn., to Atlanta, Ga., 137 m. (V. 104, p. 452; V. 110, p. 78); and Paducah & Memphis Division of the L & N., 254 miles; trackage rights, 11 miles. See V. 71, p. 544, 664, 864. Total operated Dec. 8 1922, 1,259 miles.

ORGANIZATION.—A majority (\$11,482,100) of the stock is owned by the Lou. & Nash., of which \$8,802,400 pledged under its mtges. West. & Atl. was leased from State of Georgia till Dec. 27 1919 at \$420,012 yrly. Under the lease as extended to Dec. 27 1969, the rental for the 50 years will be \$540,000 yearly with taxes of about \$113,000 p. a., while \$60,000 yearly from Dec. 27 1919 will be applied to improvits. V. 104, p. 664, 863. The Paducah & Memphis Div. of the Louisville & Nashv. RR. Co. is leased for 99 years from Dec. 14 1895; the annual rental is 5% on the cost of road and 5% on amounts paid by L. & N. RR. for additions, etc.

Owns jointly with the Chic. Burl. & Quincy the Paducah & Illinois RR. which has built a double track bridge over the Ohlo River at Metropolis II., and has constructed a line from Metropolis to Paducah, Ky., 14 miles and will jointly guarantee its bonds. See that company and V. 106, p. 1788

LATE DIVS.—{'07. '08. '09. '10-'11. '12. '13-'14. '15. '16. '17 to Aug'23.
Per cent ______ { 6 5 1/2 5 6 yrly. 6 1/2 7 yrly. 5 6 1/2 7 yrly(f&A)

BONDS.—Consol. mtge. of 1888 provides that all prior bonds shall be paid off at maturity; sufficient of the \$20,000 p.m. are reserved for them. V. 105, p. 607. V. 101, p. 131, 694, 1465; V. 103, p. 1301, 1593.

Jointly, with Lou. & Nash., guarantees \$2,601,000 L. & N Ter, 4s; with the L. & N., Southern Ry., St. Louis I. M. & 80. and St. Louis Southwestern \$2,500,000 Memphis Union Station 5s, and with the Chic. Burl. & Quincy RR. \$4,714,000 Paducah & Illinois RR. 1st M. staking fund 44s.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 113, p. 1471.

[For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Mashville & Decatur—Stock guar 7 15% by L & N	119		\$35	\$1,553,750	716	J & J	July 1923 4%	Louisville, Ky
National Rys of Mexico—Com stk \$75.000.000 U Sg First pref stock \$30.000.000 4% non-cum (p & d)				74,803,466 28,831,000			Pob 10 112 00	City of Mexico, Lond, &c
2d pref stock \$125,000,000 5% non-cum (p & d)				120,473,321			reb 10 13, 2%	Office, 25 Broad St, N Y
Prior lien M U S g red 105 (see text) Ce.xc*&r*		1907	8. £. &c	84.804.115	41/2 g	J & J	July 1 1957	See text
Gen mtge U S gold redeem par (text) guar N.xc*		1907	\$. £. &c	50.748.575	4 8	A & O	Oct 1 1977	See text
Nat RR of Mex prior lien mtge g call 105 Un.xc	1,284		\$500 &c	23.000.000	4 1/2 g	J & J	Oct 1 1926	See text
First cons M \$60,000,000 gold (see text) _ Ce.xc	1,534		\$500 &c				Oct 1 1951	See text
Mexican Central—Priority bonds gold red 110		1889	1,000			J & J	July 1 1939	See text
First cons inc & scrip n-cum (\$9,600 p m) g AB.zc	3,407		1.000		3 g	July 10	Jan 10 1939	None paid
2d consinc(\$6,400 p m)red 50% to July '29 ABzc'	3,407	1889	1,000				Jan 10 1939	do
Car and locomotive rental notes		1000		662,456		1	100000000000000000000000000000000000000	
Equipment 5s \$50,000 redeemable yearly at par., do (\$50,000 yrly par) red 102 \(\frac{10}{2} \) beg '10_OB.xc		1897	1,000				Apr 1 1917	27.7.
Mex Int prior lien £1,200,000 red at parUn.xc*&		1899	1.000			A & O	Oct 1 1919	See text
do g guar stamp subj to call at 95 to Mar 1907	615		£100 &c			M & 8	Sept 1 1947	Mar 1915 coup not paid
Vera Cruz & Pacific 1st M g red (text)	866		500 &0		4 g 4 % s	M & S	Sept 1 1977	do do
Pan Amer (Mex-Guat) 1st M (text) red105 gu p&i xc	200		1.000		979 8	J & J	July 1 1934	Jan 1915 coup not paid
General mortgage guar prin & int	288	1903	1.000		5 g	J&J	Jan 1 1934	See text
General mortgage guar prin & int Nat Rys 2-year secured gold notes red par Ce.	288	1 40.0	1.000		5		Jan 1 1937	See text
3-year secured notes \$2,460,341 red par			\$, £, &c				June 1 1915 Jan 1 1917	Dec 1914 coup not paid
Secured gold notes extended in 1914 and 1915		1010	45, &c	2,460,325	6	3 00 0	June 1 1915	Dec 1014
Secured gold notes Series B \$1,509,752 red par C			2. &c	746,000		J & 3	Jan 1 1917	Dec 1914 coup not paid
Secured gold notes Series C \$813,090 red par				1,509,752 813,055			Jan 1 1917	Dog 1014 cour not not
Notes (for purchase of notes of Pan-American Co)						J & .	July 1 1916	Dec 1914 coup not paid
Nevada-California-Oregon—	-	1914		1,403,000			1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	
1st M \$2,200.000 \$10.000 p m g call 105 sf Un.c	•	1917	1.000	\$975.000	6 g	M & N	May 1 1967	New York
Nevada Central-1st M gold non-cum inc (sk fd) Ce.	2 9		1.000	750.000		J&	July 2 1938	4% paid Dec 1917
Nevada Co N G RR-1st M due part y'rly s fd call.	201		1.000				J 1923 to 1924	Weils Fargo Bk, San Fr
Mortgage sink fund call 105 \$500.000	201		1.000				April 1943	Union Tr Co. San Fran
New England-Also New Haven & Northampton-	See N	DW V	rk Now	Havon & H	artford	A ac	April 1940	omon if Co, San Fran
New Jersey Indiana & Illinois—1st M \$250,000 gold	1 1	1904	1,000	250,000	5 g	J & :	July 1 1934	Mech Tr Co, Bayonne, N.
a Out of the \$7,206,500 Mexican International RI	1 . 1st	consol.	M. 48 tl	ere was pled	ged \$3.	00.000	nder prior lien	mtge, of the Nations
a Out of the \$7,206,500 Mexican International RI Rys. of Mexico of June 22 1908, \$4,499,000 income bds	and &	1 5.785.2	00 capita	al stock pled	ged und	er consol.	m. of Nat. RR.	of Mex. of Mar. 15 1902
		-			-	1		
					1	1		
					1			
							1	

REPORT.—For 1922, Calendar Years— Gross earnings	1922. $22,353,763$ $2,709.083$	\$20,924,602 758,638	1920. \$24.491.175 def1,175,169	x1919. \$20.044,134 685,651 3,182.089 180.431
Total income Interest Rentals, &c Income taxes (estimated) Dividends (7%)	\$900,932 974,871	\$935,035 966,338	970.088	\$3,362,520 \$737,508 715,636 118,869 1,120,000
Balance, surplus	\$560,522	df\$1,379,802	def\$256,487	\$452,014

* Includes Fed. comp. for 2 mos., \$490,236; 6 mos. guarantee, \$1,581,788; x Results under Federal control, comparisons faulty
For latest earnings, see "Railway Earnings Section" (issued monthly).
Pres., Waitefoord R. Cole; V.-P., H. F. Smith; Treas., J. B. Hull: Sec.
A. Clarkson; Gen. Mgr., W. P. Bruce, Nashville, Tenn.—(V. 117, 1017) A 1017

NASHVILLE & DECATUR RR.—(See Map Louisville & Nashville: Owns from Nashville, Tenn., to Decatur, Ala., 119 miles Re-leased Lou. & Nash. in 1900 for 999 years, the rental being 7½% on stock. TLou. & Nash. owns \$1,758,850 of the stock.—(V. 70, p. 1195.)

NATIONAL RAILWAY SERVICE CORP.—(V. 114. p. 948, 1408.)

NATIONAL RAILWAY SERVICE CORP.—(V. 114 p. 948. 1408.)

NATIONAL RAILWAYS OF MEXICO.—On June 30 1914 this system, including the Interoceanic and Mexican Southern Rys. (1,047 miles controlled but operated separately), aggregated 8,027 miles of road (1,342 miles 3-ft. gauge). During the revolution of the succeeding 3 years, some miles of track and many bridges, engines, cars, &c., were destroyed. On Dec. 4 1914 the railway, telegraph and telephone lines of the Republic were selzed by the Mexican authorities.

In Oct. 1923 the Mexican Government was operating the bulk of the lines owned and leased by the National Railways of Mexico, Interoceanic Railway of Mexico and Mexican Southern Ry. under title of National Railways of Mexico. The use of the name "Constitutionalist Railways of Mexico," by which these Government-operated lines were previously designated, was dropped Jan. 1 1919. V. 108, p. 1816; V. 107, p. 2476.

The Vera Cruz – Isthmus RR., 340½ miles, and Pan American Railway, 285 miles, were in June 1917 separated to facilitate the operation of the Mexican Railway, but are now operated again as part of the system.

ORGANIZATION.—Organized March 28 1908 under special Act of Con-

Mexican Rallway, but are now operated again as part of the system.

ORGANIZATION.—Organized March 28 1908 under special Act of Congress of Mexico, per plan in V 86, p. 918. 982. The properties of Nat. RR. of Mexico, Mex. Central and Mex. International were acquired by de-ds. V. 88, p. 452, 1318; V. 89, p. 1601; V. 90, p. 1554. Vera Cruz & Isthmus RR. (340 miles) was merged Nov. 1 1913 and its bonds assumed and the Pan-American RR. in March 1914 V 97, p. 1740. 1823; V 98 n. 1000. The Mexican Government owns 100.000 shares of 1st pref., 302.783 shares of 2d pref. and 747.711 shares of common stock, and guarantees the principal and interest of the general mortgage bonds. V. 87, p. 1533. All interest and other obligations maturing Oct. 1 1914 and subsequently, including the principal of notes due June 1 1915 (\$27 476.000), &c., and int. were defaulted, and the plan to fund the July 1 to Sept. 30 1914 maturities has not been declared operative. V. 100, p. 2010.

DIVS.—1st pref., 1908, 1%; 1909, 2%; 1910 to 1912, 4%; 1913. 2%. BONDHOLDERS' PROTECTIVE COMMITTEE.—(Representing

BONDHOLDERS' PROTECTIVE COMMITTEE.—(Representing both the Prior Lien 4 % and the 4% bonds of Nat. Rys. and Nat. RR. of Mexico, and Mex. Int. RR. and the secured notes of Nat. Rys.). Chairman Laurence Currie. Depositary, Glyn, Mills, Currie & Co., London. V. 105, p. 716; V. 106, p. 396.

BONDS.—The prior lien 4½% bonds (\$225,000,000 auth.) were described in V. 86, p. 1319, 919, and the guaranteed general mortgage 4% bonds (\$160,000,000 auth.) in V. 86, p. 1320, 919.
Additional bonds may be issued to retire Mex. Internat. RR. consols.
The General mage. bonds will be subject to call at par after April 1 1927

READJUSTMENT OF DEBT. (Compare advertisement in "Chronicle" of July 14 1923, page xxviii).

The International Committee of Bankers of Mexico in July 1923 announced that bondholders desiring to participate in the plan for the readjustment of the Mexican debt (V. 115, p. 1153) may do so by depositing their bonds with the authorized depositaries. The plan in brief provides as follows:

justment of the Mexican debt (V. 115, p. 1153) may do so by depositing their bonds with the authorized depositaries. The plan in brief provides as follows:

(1) The Mexican Government undertakes to set aside annually toward the payment of interest on the bonds after Jan. 2 1923: (a) The entire proceeds of the oil export tax; (b) 10% of the gross revenues of National Railways of Mexico; (c) the entire net operating revenues of National Railways of Mexico; (c) the entire net operating revenues of such railways. In any event the Government agrees to provide for such current interest an annual fund amounting to not less than 30,000,000 pesos (\$15,000,000 U. S. gold) during the first year; and increasing by 5,000,000 pesos (\$2,-500,000 U. S. gold) per annum for each of the ensuing four years, bringing the annual fund up to 50,000,000 pesos (\$25,000,000 U. S. gold) in the fifth year, to be used for the payment in cash of the interest due on the bonds dealt with (compare table in "Chronicle" of July 14 1923, p. xxviii). The balance of such interest will be dealt with in 20-year scrip, not bearing any interest during the first five years, but, for the balance of 15 years, bearing interest at the rate of 3% per annum, payable half-yearly. Any excess of the allocated revenues over the minimum fund in any year may be applied to the purchase or redeemptino of such scrip; but the committee has the power, under certain conditions and in its sole discretion to determine the disposition of any such excess, in the interest of the bondholders and the general plan during the year 1923.

(2) The interest coupons maturing on or before Jan. 2 1923 and included in the plan, with respect to bonds, are to be detached by the respective depositaries and lodged with Guaranty Trust Co. of N. Y. as depositary against the issue of receipts to an equivalent face amount. Such receipts are to be purchased or redeemed by the Government from a fund sufficient

to retire them in full, during a period of forty years, beginning Jan. 1 1928
The receipts will be of two kinds—Class "A" and Class "B"; Class "A" to
be retired completely prior to Class "B"—which will be issued in the
approximate proportions stated in the schedule (see table in "Chronicle" of
July 14 1923, p. xxviii) to the deposit agreement and hereinbefore set forth.

(3) The Government is to make prompt return of the National Railways
to private management. It recognizes its obligations to restore such railways, including rolling stock, to their condition at the time the Government
took over the railway lines. The Government has agreed to assume the
payment of principal, interest and sinking fund of outstanding bonds of the
National Railway System, listed hereinbefore, subject to the provisions set
forth as to the payments during the five-year period. The liens created by
the existing mortgages are not to be enforced unless the Government fails
to carry out its obligations under the plan; in which event such liens may be
enforced in favor of the respective bondholders.

(4) The matured notes of the National Railways of Mexico are to be
extended for a period of ten years from Jan. 1 1923, with interest at 5%
per annum for the first five years beginning in 1923 and at 6% per annum
thereafter.

The following notes are to be extended to Jan. 1 1933, with interest at

extended in a power of the first five years beginning in 1923 and a comparation of the first five years beginning in 1923 and a comparation of the first five years beginning in 1933, with interest at the rate of 6% per annum: National Railways of Mexico 6% Secured Gold Notes, maturing up to Jan. 1 1917.

The following issues are to be extended to Jan. 1 1933, with interest at the rate of 6% per annum after maturity to Jan. 1 1933; National RR. Co. of Mexico Prior Lien 4½% Bonds (No. 17); Mexican Central Ry. Co., Ltd., 5% Equipment Notes (No. 24).

(5) All sinking funds are to be postponed for a period not to exceed five years from Jan. 1 1923.

Financial Statement for Years end. June 30 in Mexican Gold Pesos.

1922.
1921.
1921.

Expenses of co.'s Mexico, N. Y. and London offices Taxes in Paris and other sundry taxes	$192,979 \\ 60,450$	1921 . $^{\$430,021}$ 195,626 107,458 21,875,977 2,289,434
Total	595.218 469.729	\$24,898,517 2,422 573,834 447,361 410,241

(V. 117, p. 1664.)

NATIONAL TRANSCONTINENTAL RY.—See Grand Trunk Pacific.

NEVADA-CALIFORNIA-OREGON RY.—(3-7t. gauge.)—In June 1917

the Western Pacific RR. purchased 63 miles of the main line and the 41mile branch line in California, together with terminals in Reno, Nev.,
leaving 171 miles Hackstaff, Cal., to Lake View, Ore. V. 107, p. 1379.

In Aug. 1922 the I.-S. C. Comm. authorized the abandonment of 16 miles
of railroad between Hackstaff and Wendel, Chif.

Of the \$2,200,000 gold bonds of 1917, \$750,000 were used to redeem a
like amount of 5% gold bonds of 1989, and \$250,000 were issuable on account
of additions and improvements. Sinking fund to purchase bonds (or cali
at 105 and int.), 1922 to 1931, yearly \$4 of 1% bonds then out, and thereafter \$4 of 1%. V. 104, p. 1592.

Stock, common, \$1,450,000; pref., \$750,000. After 5% on common, both
stocks share pro rata. Divs. on pref., 1906, 3%; 1907, 4%; 1908 to 1910,
5% each; 1911, 3%; Sept. 1912, 2%; on common, 1%, 1909; 1%, 1910,
none since V. 102 p. 1540, 1626.

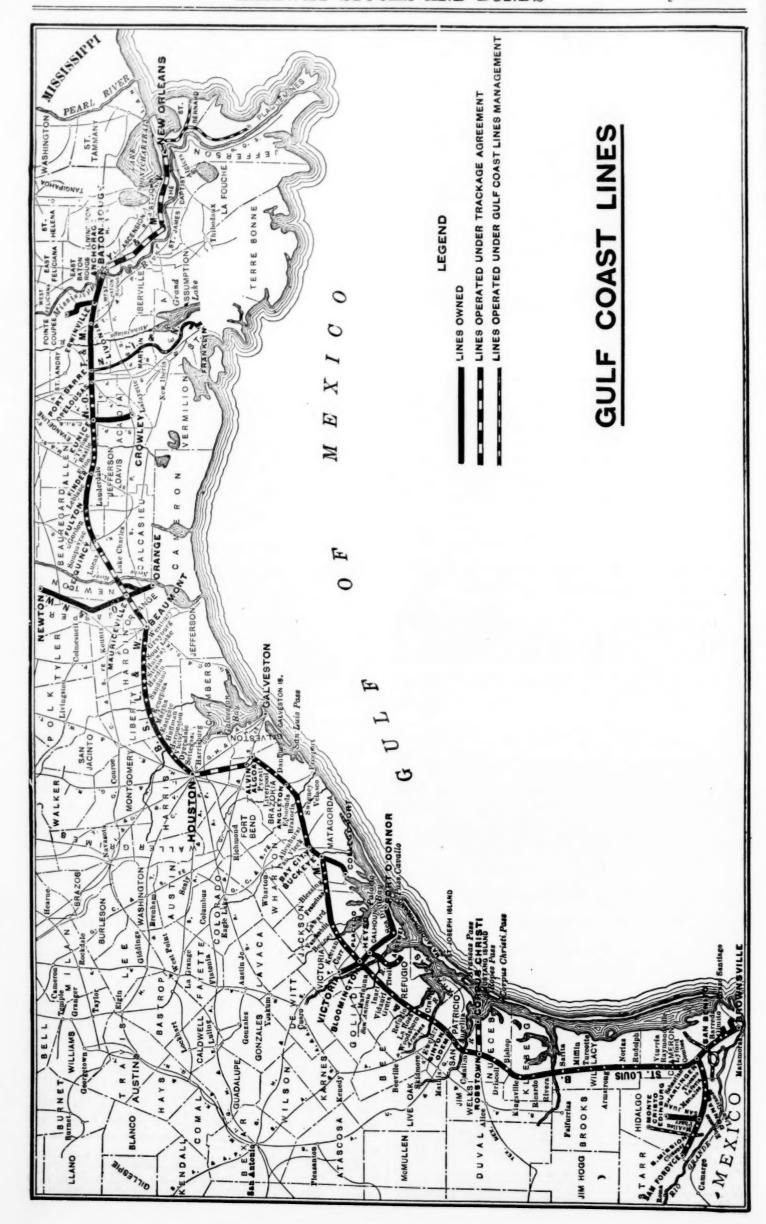
REPORT.—For calendar years:

NEVADA CENTRAL RR.—Battle Mt. to Austin, Nev., 94 miles, 8-ft. gauge. Stock, \$750,000 in \$100 shares, largely owned by the Nevada Company. Interest payments on the \$750,000 income bonds in recent years: July 1906, 4%; Jan. 1908, 24%; Feb. 1909, 14%; July 1911, 14%; Aug. 1914, 34%; March 1916, 1%; Dec. 1917, 4%; none since. For 1922, gross, \$43,649; net oper. income, \$1,426; other income, \$433; total income, \$1,859. Pres., J. G. Phelps Stokes, 100 William St., N. Y. City.—(V. 106, pp. 189.)

NEVADA COUNTY NARROW GAUGE RR.—Colfax to Nevada City. Cal., 20½ miles. In May 1913 control was acquired by Oakland Antloch & Eastern (Elec.) Ry. Interests. V. 96. p. 1630. Stock. \$250,200; par of shares. \$100 each. Divs. paid: In 1882, 3%: 1883. 6%; 1903 to 1905. 5%: 1906. 10%; 1909 and 1910. 2½%; 1911. 6½%; 1912. June. 6½%; 1913. 5%; 1914, 16%; March 1915 to June 1917. 2% quar.; July 1917. 1½% Oct. 1917. 1½%; Nov. 1918, 2%. Bonds, see table and V. 98, p. 1157 V. 110, p. 360.

Year ending Dec. 31 1922. gross. \$137.746: net, \$9,139; other income \$19,546; deductions. \$8.811; bal., sur., \$10.735.

NEW JERSEY INDIANA & ILLINOIS RR.—South Bend to Pine, Ind., 11.32 miles. Stock (all owned by Wabash Ry.), \$100.000; par \$100. Bonds, \$250.000. Mechanics' Trust Co., Bayonne, N. J., trustee. Year end. Dec. 31 1922, gross. \$362.113; net. \$176.136; total income, \$180.536; fixed charges, \$73.758; bal., sur., \$106.778. Pres., T. A. Hynes; Sec., H. C. Weppler; Treas., H. J. Jackson. Office, South Bend, Ind.



[For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend	
New Jersey Junc—1st M guar \$4,000,000_G.zc&r New Jersey & New York—1st mtge ext 1910	344 344 121 121 221 243 196 196	1880 1885 1892 1910 1905 1905 1885 1914 1916 1903 1915 1916 1920 1921 1908	\$1,000 500 &c 100 &c 100 &c 100 &c 1,000 &c 1,000 &c 1,000 &c 1,000 &c 100 &c 100 &c 100 &c 100 &c 100 &c 100 &c 100 &c 100 &c	1,500 631,000 1,500,000 1,500,000 75,000 8,140,000 1,371,000 1,371,000 14,000,000 15,005,300 15,005,300 15,79,500 2,863,057 5,201,000 650,000	555 text 4 g 5 g 4 g 4 g 4 g 6 g 6 g 6 g 6 g 7 g 6 g 7 g 7 g 7 g 7 g 7 g 7 g 7 g 7 g 7 g 7	M & N J J & J J & J J & D J & M & N J J & A & D J & A & D J & A & C D & A & C D J & C D &	June 24-June	Cp M&M Bk, NY; regm'd New London office Irv Bank-Col Tr Co, N Y Central Union Trust, NY J P Morgan & Oo, N Y New Orleans, La Bankers Trust Co, N Y Guaranty Trust Co, N Y do do Guaranty Tr Co, N Y Washington New York. Treasurer, Philadelphia

NEW JERSEY JUNCTION RR.—Terminal road through Jersey City, blooken and Weehawken, about 5.62 miles. Leased for 100 years in 1886 to N. Y. Central & H. R. RR. Co. (assumed by N. Y. Central), which guarantees bonds and owns the \$100,000 stock.

NEW JERSEY & NEW YORK RR.—Owns from Erle Jct., N. J., to Garnerville, N. Y., 29 miles; branches to New City, &c., 5 m.; operates to Baverstraw, &c., 14 m.; total operated, 48 miles. Erle RR. in April 1896 purchased control. Stock, \$1,440,800 com., \$787,800 pref.; par, \$100. Control is with pref. stock and 1st mtge, till 6% has been paid on pref. for three years at 5%.—(V. 114, p. 2116.)

NEW LONDON NORTHERN RR.—Owns from New London, Conn. via Brattleboro, Vt., to South Londonderry, Vt., 158 miles.

LEASED for 99 years from Dec. 1 1891 to Central Vermont. The renta is \$213,552 per annum, which leaves a small surplus after providing for in terest. &c. and 9½% divs. An extra div. of ½% was paid July 2 1917.

Jan. 2 1918, July 2 1926 and Jan. 3 1921. Taxes and improvements met by lessee. V. 90, p. 1677.

by lessee. V. 90, p. 1677.

NEW MEXICO CENTRAL RY.—Owns Santa Fe, N. M., to Torrance, 116.7 miles. Incorporated in Delaware in Jan. 1918 as successor of the RR., foreclosed and bid in for Federal Export Corp. of 115 B'way, N. Y. V. 105, p. 1708; V. 106, p. 499, 929. Capital stock authorized, \$500.000; par \$100. Pres., S. C. Munoz, N. Y.; V.-Pres., A. F. Mack, N. Y.; V.-P. & Gen. Mgr., R. C. Ten Eyck, Santa Fe, N. M.; Sec., F. A. Wagner, N. Y.; V-ress., W. M. Maule, N. Y. Executive office, 42 Broadway, New York; operating office, Santa Fe, New Mexico.—(V. 106, p. 929.)

NEW ORLEANS GREAT NORTHERN RR.—Owns New Orleans, La. to Jackson, Miss., 188 miles, with branches, Rio, La., to Tylertown, Miss., 41 m.; Slideli, La., to Foisom, La., &c., 46 m., making a total of 275 miles operated, incl. 29 m. trackage from New Orleans to Slideli, La., and other trackage, 12 m. Stock. \$7.500,000. 1st M., \$10,000,000 auth. issue, Tentative valuation, \$7,201,388, as of June 30 1916.

REPORT.—For the years ended December 31:

Tentative valuation, \$7,201,388, as of June 30 1916.

REPORT.—For the years ended December 31:
Gross. Net aft. Tax. Oth. Inc. Rent., &c.
1922\$2,547,750 \$660,162 \$98,528 \$572,120 sur\$186,570 1921\$2,528,529 \$93,179 \$59,457 \$558,402 def.\$405,766 1920\$2,670,577 \$356,283 def607,225 \$532,127 def. \$41,85 For latest earnings, see "Railway Earnings Section" (issued monthly).
Chairman, Walter P. Cooke; Pres., A. C. Goodyear; V.-P. & Gen. Mgr., Wm. E. Farris: V.-Ps., F. H. Goodyear, C. I. James; Sec., J. M. Gieger; Treas., C. W. Goodyear.—(V. 115, p. 74, 2267.)

REPORT.-For calendar year 1922, in V. 117, p. 1770, shewed:

NEW ORLEANS TEXAS & MEXICO RY.—(See Map.)—ROAD.—ORGANIZATION.—This company and its subsidiaries, all of whose outstanding capitalization, both bonds and stock (excepting only \$500 to \$900 directors' shares) it owns, namely, the St. Louis Brownsville & Mexico Ry., Beaumont Sour Lake & West. Ry. and Orange & Northwest. RR., form a direct line from Brownsville, Tex., to Baton Rouge, La., whence ferry across the river and the Yazoo & Miss. Valley Ry. (Illinois Central RR.) afford an operating connection to New Orleans. Tentative valuation, V. 113, p. 1053.

Mileage Operated Dec. 31 1922 (Including Aforesaid Subsidiary Lines).
Main line: Anchorage to De Quincy, La., 137 miles; Beaumont to Housnn, Tex., 83 miles; Algoa to Brownsville, Tex., 343 miles; branches and
purs, 260 miles; operated under trackage rights, 99 miles; operated

under special traffic agreement: Y. & M. V. RR., 93 miles; total operated, 1,015 miles; side track, 62 miles; yard track and spurs, 184 miles; total track, 1,261 miles.

ORGANIZATION.—Formerly part of St. Louis & San Francisco RR at in 1916 separately reorganized, after foreclosure sale, per plan in . 101. p. 774, 768, 1714; V. 102, p. 886. Incorporated in Louisiana.

REPORT.—For 1922, in V. 116, p. 1887, showed:
[Incl. N. O. Tex & Mex. Ry., St. L. Browns, & Mex. Ry., Beaumont
Sour Lake & W. Ry., Orange & N. W. RR., New Iberia & N. RR., Iberia
St. Mary & Eastern Ry. and Louisiana Southern Ry. leasehold.]

ł		Federal.	Combined.	Corp	orate-
ı	Operating Revenue—	1919.	c1920.	a1921.	1922.
ı	Freight	\$6,224,275	\$9,391,706	\$8,159,444	\$7,811,368
Į	Passenger	2,439,023	3,284,274	2,284,941	1,914,565
ı	Mail, express, &c	498.159	759.266	645,716	688.042
ı					0001000
ı	Total oper. revenues		\$13,435,246	\$11,090,101	\$10,413,975
ı	Maintenance of way, &c.	2,103,479)		[1,999,098	1,837,921
ì	Maintenance of equip't_	1,748,349		1,767,844	1,586,517
ı	Traffic expenses	141,505	11.141,034	311.555	319,891
l	Transportation	2.909.120		3,697,160	2,785,312
l	General	373.164		439,818	397.133
۱			\$11,141,034	\$8,215,473	\$6,926,774
I	Total oper. expenses				\$3,487,201
ł	Net earnings	\$1,880,839	\$2,294,208	\$2,874,628 431,378	554.366
ı	Taxes, &c	274,770	382,960	431,378	
۱	Operating income	\$1.611.069	\$1,911,250	\$2,443,249	\$2,932,835
I	Equipment rents (net)		582,126	45,955	Cr140.887
۱	Joint facility rents (net) _		320,694	255,586	257,873
۱	Net operating income.		\$1,008,430	\$2,141,708	\$2,815,848
ı	Income from lease of roa	d	183,536	721.033	42,010,010
ı	Miscellaneous rent incom		11,645	18.825	13,287
١	Dividend income	10		19,482	1,018
١	Dividend income		00.000		4,418
١	Income from funded secu		36,886		93,385
1	Income from unfunded s		46,732		
ı	Miscellaneous income		612,389	19,359	33,379
1	· Total non-operating in	acmo.	\$891.189	\$861.946	\$145,487
ł	Gross income	сощо	\$1.899.621	\$3,003,655	
1	Gross income. Loss on separately oper.	nuon (now	91,099,021	90,000,000	92,001,000
	Thomas to N. D.D.	prop. (new	53,751	55,556	29,731
1	Iberia & N. RR.)		1 000 500		
1	Interest on funded debt		1,060,582		
ł	Interest on unfunded de	Dt	4,932		
ı	Miscellaneous charges		42,315	10,829	0,010
	Total deductions		\$1.161.571	\$1,190,386	\$1,239,543
ĺ					
J			207 270		
1	Dividend appropriation		297,370		
J	Approp. for inv. in phys	icai prop	694,210	323,107	094,002

Balance to profit and loss....... def\$253,531 \$599,312 \$237,309
a Includes adjustments applicable to the six months ending Aug. 31 1920.
b For comparative purposes the entire income for the year 1920, showing results if there had been no change in form of control during the year issued.

For 8 mos. ended Aug. 31 1923, gross, \$7,452,392; net oper income, \$2,224,885; other income, \$166,237; deductions,\$1,055,233; com. divs., \$704,491; bal., sur., \$631,398.

For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS Chalgemen C. H. Walker, Pros. 1, 9, Presst. V. Press. 1.

OFFICERS.—Chairman, G. H. Walker; Pres., J. S. Pyeatt; V.-Pres. & Sec., Roy Terrell; Treas., A. T. Cole.

DIRECTORS.—J. S. Pyeatt, G. H. Walker, Frank Andrews, Alex Berger, Stedman Buttrick, Carl A. de Gersdorff, J. D. O'Keefe, Willard V. King, G. E. Warren, E. N. Potter, M. E. Singleton, C. B. Fox, N. A. McMillan, W. K. Bixby and Elisha Walker. N. Y. office, 60 Broadway. —(V. 117, p. 440.)

NEW YORK BAY RR.—Owns from Waverly, N. J., to Greenville, N. J., and branches, 12.94 miles. Stock, \$6,000,000, all owned by Penn. RR., which leases the property. V. 113, p. 849. Divs. at rate of 1½% paid on stock, 1918 to 1921.

NEW YORK BROOKLYN & MANHATTAN BEACH RY.—Owns from Fresh Pond Junction to Bay Ridge, 11.93 miles; Manhattan Beach Jct. to Manhattan Beach, 3.73 miles; Evergreen Branch, Cooper Ave. Jct. to junction Glendale & E. River RR. at Jefferson St., Brooklyn, 1.59 miles;

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Y Central RR-Stock (\$400,000,000 auth) Tr				267,977,020		Q-F	Nov 1 '23, 13	Grand Central Term. NY Grand Central Ter. N Y
Convertible bonds call 110 \$100,000.000c*&r*		1014		100.000,000		MAN	May 1 1935 Oct 1 2013	N Y London & Park
Ref&Impt Mg, Series "A." assumed, see text Q.c*&r* do Series "C" red 105 after Oct 1 '51. Q.c*&r*		1001		85,000,000			Oct 1 2013	New York
Consolidation M (\$167.102.5(0))Ba.xxxc*&r		1019		65,749,000			Feb 1 1998	Grand Central Tr, N Y
(1) Underlying Main Line Mortgage-		1010	1,000	0011 101000			200 1 1000	1-3-4
NYCA HR RR M \$100 000,000 g Ce.xc*&:	1.828	1897	1.000 &c	94.000,000	314 8	J & J	July 1 1997	Grand Central Ter, N Y
do do Mtge on Spuyten D& PMg.Ce.		1909	1.000 &c		314 g	J & D	June 1 1959	do do
Lake Shore & M S 1st M gold, ass Us.xc*&:	826		1.000 &c		3 35 g	J & D	June 1 1997	do do
do Debentures (sec by 2d M) g. ass Ce.xc*&r		1903	1.000 &c			M & S	Sept 1 1928	do do
do do do gold assumed Ce.xc*&r		1906		50,000,000	48	MAN	May 1 1931	do do
(2) N Y C & H Riv bonds secured by Consol'n Mige			1.000 &c				Chicago, &c	do do
Collateral 3 1/4 (Mich Cent stock as collateral) . Q.1			1.000 &c			F&A	Feb 1 1998 Feb 1 1998	Grand Central Term, NY
Lake Shore Collateral 3 %s assumed Q.xc*&r Debentures Junior tiens under Con-[Us.xc*&r*		1 .004	1.000 &c		4 8	M & N	May 1 1934	do do
do solidation M of 1913 G.sc*&:		1010	1.000 &c		4.8	J & J	Jan 1 1942	do do
(3) Other New York Central & Hudson River RR	Assum		Issues-	9,100,000		0 00 0	2011 1 15.19	40
Debentures (V 69. p 1102: V 71, p 502, 964)	12000111		1 bond	5,500,000	3 14 €	3 & 3	July 1 2000	do do
New York & Northern first mortgage gold zo	57		1.000	1,200,000	5 8	A & O	Oct 1 1927	do do
N Y & Putnam cons g gu p & 1	57		1.000	3.987.000	4.2	A & O	Oct 1 1993	do do
Moh & Mal 1st M \$15.000 p m g gu p&f(end)Col xc4	182		1.000		4 2	M & 8	Sept 1 1991	do do
Consolidated mtge gold	182	1902	1,000 &c		316 8	M & S	Mar 1 2002	10 10
Carthage & Adirondack 1st M g guar Un.xc*&	46		1.000				Dec 1 1981	Grand Cent Term, N
Carth Water & Sack Har 1st M g gu p & ! (end)	29		1,000				July 1 1931	do do
Gouverneur & Oswegatchie 1st M g gu p & i. Un.x	13		1,000	300,000 250,000			June 1 1942	Am Exch Nat Bk, N
Little Falls & Dolgeville first mortgage		1902	ar 1915	450,000	3	3 86 3	July 1 1932	AIR RECE NET DE. IT
(4) Bonds of Other Companies Included in ferger			1.000	4.850.000	4 g	3 & 3	July 1 1950	Lincoln Nat Bank, N 1
Indiana Illinois & Iowa ist M gold	337		1.000 &				Jan 1 1956	Treas Grand Cent Terr
Kalamazoo & White Pigeon 1st M assum			1.000				Jan 1 1940	Treas, Grand Cent Tern
Pine Creek 1st M gu prin and int endorsed	76		1 000	8.500.000	6		Dec 1 1932	do do
Sturgle Goshen & St Louis 1st M gold p & 1 guar		1889	1.000	322,000			Dec 1 1989	
Jamestown Franklin & Clearfield-	-	-			1			
1st M \$25,000,000 auth guar G.xc*&r*		1909		11,000,000			June 1 1959	Grand Cent Term, Na
Cleveland Short Line Ry 1st M gold guar G.xc*&		1911	1,000 &c	11,800,000	436 6	A & O	Apr 1 1961	do do and Lon
Lake Erie & Pittsburgh—see that company—	1							
							1	

total, 17.25 miles. Leased for 99 years from Oct. 1 1885 to the Long Island Rallroad Co., which owns majority of stock. Rental, interest on bonds and 5% on preferred stock. Common stock, \$350,000. Long Island Railroad has attached to the bonds its unconditional guaranty of principal and interest in addition to facts as to lease. In Jan. 1919 the Long Island RR. Co., had agreed to the use of the line from Nostrand Ave. to Manhattan Beach as part of the Dual Rapid Transit system for operation by the Interborough Rapid Transit Co., provided other necessary details can be arranged. V. 108, p. 379.—(V. 115, p. 2794.)

(THE) NEW YORK CENTRAL RAILROAD CO.—(See Maps.)—Owns in fee direct line from New York to Chicago, 953 miles of first and second track, 723 miles of third track, 657 miles of fourth track, 14 miles of fifth track and 3 miles of sixth track, and numerous branches, the total mileage owned Dec. 31 1922 aggregating 3.716 miles. Also owns stock control of the West Shore RR. (leased), N. Y. to Buffalo, and thence to Chicago, via Michigan Central RR. and Canada Southern Ry. By similar control of the Pit's burgh & Lake Erle RR. the Cleveland Cincinnat Chicago & St. Louls Ry. and other companies, has close running connection to Pittsburgh, Columbus, Cincinnati, Indianapolis, St. Louls, &c. Total system owned, controlled, &c., Dec. 31 1922, 6,900 miles of first track, and total trackage of 17,195 m.

	Operated	Directly.	
Lines Owned-	Miles.	Walkili Valley	33
New York to Chicago	953	Mahoning Coal RR*	7€
Branches	2,763	Detroit Hillsdale & S W	68
Lines Leased, etc. (*See this	(0.)-	Like Erle & Pitts	28 98
West Shore*	479	Fort Wayne & Jackson*	98
West Shore* Troy & Greenbush*	6	Lake Erie Alliance & Wheeling	88
New York & Harlem*	136	Erie & Kalamazoo RR	
New Jersey Junction*	6	Trackage rights, &c	454
Detroit Toledo & Milwauko	0 47	Total in earnings Dec 31 22.5	5.710
Kalamazoo A. & G. R.	58	Leased-Operated separately-	
St. Lawrence & Adirondack	- 56	Boston & Albany system.	30
Ottawa & New York	57	Foledo & Ohio Central	396
Battle Creek & Sturgis	7	Kanawha & Michigan	169
Beech Creek RR.	142	Zanesville & Western	77
Beech Creek Exten. RR., &c	. 134	Toronto Hamilton & Buffalo	104
		Kanawha & West Virginia	4
ODG ASTER ARTOSE W			

T WITHUI LIE	Turisti Dist of Stock Hotalings Dec. 31 1922.									
	-Amoun	ts Owned-	-Total Ou	tstanding-						
			Pref. Stks.	Com. Stock.						
Michigan Central	******	\$17.437.500	None	\$18,736.400						
Pittsburgh & Lake Erie.		17,993,100	None	35.985.600						
Mahoning Coal RR	399,500	891,650	661.367	1.500.000						
O O O & St Louis Ry.	8 235.200	42.894.400	9,998,500	47.028.700						
Toledo & Ohio Central	3,701,400	5.846.300	3,701,400	5,846,300						
New York & Harlem	1.142.950	5.551.400	1.343.950	8.656.050						
Reading Co , 1st pref	6.065.000	9.852,500	28,000,000	70,000,000						
Second preferred	14,265,000		42,000,000							
N Y State Railways	600	13,604,300	3.862.500	19,952,400						
Mohawk Valley Co	*****	5,114,300	None	7.500.000						
West Shore RR		10,000,000	******	10,000,000						

The New York State Railways Co. (see "Electric Railway Section") is the company's trolley ally. Compare V. 100. p. 399 475
In April 1922 the company sold its interest in the Lake Erie & Western RR. to the Van Sweringen interests of Cleveland. V. 114, p. 1890.

STOCK.—Dividends on stock regist. In London are pay. at 49 ½d. to \$.
The authorized amount of the capital stock is \$400,000,000 of which on Dec. 31 1922 \$287,977.020 was outstanding and \$252,005 held by company; \$100.000.000 is reserved for conversion of debentures of 1915.

Dec. 31 1922 the Oregon Short Line RR. Co. (Union Pacific) owned \$21,000,000 N. Y. Central stock; also \$3,000,000 Ref. & Impt. M. 4½s and \$8,000,000 20-year 6% convertible bonds. V. 84, p. 52, 571; V. 89, p. 411.

DIVIDENDS 1912 to '22 1923

Consolidation Mort. \$167.102.400 Secures Without Increasing Debt.

Refunding & Impt. Mtge. for New Capital and Debt Unification.

and the N. Y. Central's \$100.000.000 lst M. V. 102. p. 800.1541

Refunding & Impt. Mtge. for New Capital and Debt Unification. The purpose of the Refunding and Impt Mtge. was to provide for future financing of the N. Y. Cent. & Hud. River and the consolidated company, and for the unification of the debt. The bonds are issuable in series, all due Oct 1. 2013. but bearing date of April 1 or Oct. 1 next preceding the dute on which the series is authorized, and carrying interest at such rates, subject to call at such dates, and prices, and with such provisions as to conversion. &c. as shall be fixed for successive series. V. 96, p. 1424.

The amount of bonds which may be issued under the Ref and Imp. M. snot limited to a stated amount, but is determined by standards set up in the mortgage itself, and those standards are believed to be such that a bondholder will be indifferent as to the amount of bonds which may be isuttanding under the mortgage, so long as the standards are complied eith. The amount of Ref. & Impt. M. bonds outstanding cannot exceed three times the amount of the capital stock as from in a to to time increased. After \$500.000.000 of the bonds shall have been issued, not more than 90% of the cost of improvements additions or new property can be paid for from the proceeds of bonds. Not more than one-third of the amount if bonds can be used in the acquisition of bonds or stocks of other companies. After \$500.000.000 of bonds shall have been issued no additional bonds can be used without the vote of stockholders. Each issue of bonds must receive approval of RR commissions and P. S. Commissions. V. 98, p. 387 611, 590, 1245 1393: V. 99, p. 1052, 1131, 1367; V. 100, p. 1079; V. 104, p. 1387; V. 106, p. 2757.

The Ref. & Impt. M. is (1) a lien next to the lien of the Consolidation Mortgage. (2) A first lien on the leases of the Beech Creek Extensions, Vew Jersey Junction and Walkill Valley railroads, subject to the out-tranding bonds of each. (3) Affert collateral lien on \$500.000 2d Mtge. londs of Beech

Convertible 6% 20 Year Bond Issue of \$100,000,000 Dated May 1 1915. These bonds are convertible into stock at the rate of \$100 of stock for \$105 of bonds, between May 1 1917 and May 1 1925. They may be called for redemption on any interest date at 110 and int. upon 90 days notice, but, if so called they may be converted into stock up to 30 days prior to date of redemption. Denom c* \$1,000; r* \$100. \$500, \$1,000, \$5,000 and \$10,000. See V. 100, p. 556, 643, 593-4, 813, 902, 1349, 1438, 1833; V. 102, p. 1443; V. 109, p. 72.

OLD BONDS OF N. Y. CENTRAL & HUDSON RIVER RR.—First norigage is for \$100 000.000, covering the original road owned, and, by supplemental deed. 930 miles of lines (Rome Watertown & Ogdensburg, &c.) merged in 1913. V. 77, p. 452; V. 86, p. 1043, 1101; V. 88, p. 506; V. 94, p. 208; V. 96, p. 1424. % 20 Year Bond Issue of \$100

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable.
Rew York Central RR (Concluded)— Equip trust (B & A) \$500,000 due yrly_Qzc*&r Equip tr due \$1 .031.000 yrly due Jan 1Q.c*&r Equipment trust \$2.415.000 yearly April 15_Q.c* Equip trust No 43 due \$911.600 yearly Ten-year notes, Sec of Treas of U S		1917	\$1,000&c 1,000&c 500 &c	9 279.000	436 6	J & J A & O J & J 15	Apr 15 '24 to '35	New York Guaranty Tr Co, N Y Guaranty Trust Co, N Y
New York Central Lines (incl various associated c Joint eq tr g \$2,000,000 an (V 90, p 914)		1912 1913 1917 1920 1920 1920	1,000 &c 1,000 &c 1,000 &c	4,000,000 8,000,000 10,053,000 13,729,343 5,992,000 11,994,300	4144 4144 4144 76 66 5 g	J & J A & O J & D	Jan 1 1924-25 Jan 1924-1927 Jan 1924-28 To July 1 1932 To Oct 15 1935 To Dec 23 1935 To Jan 15 1935 Lived 134 15 1935	Guaranty Trust Co, NaY
do do due \$844.000 yearly	50 505	1922 1923 1887 1918 1906	500 &c 100 100 500&1000 1,000 500 &c 1,000	11,816,000 See text See text 17,340,000 17,764,000 13,619,000 10,000,000	41/2 6 6 5 g 4 g 6 g	M & I Q—J Q—J J & I A & Q M & N	Jan 2 1924 1 14 Jan 2 1924 1 14 Jan 2 1924 1 14 To June 1 1938 Oct 1 1937 May 1 1931	Guaranty Trust Co, N Y Guaranty Trust Co, N Y Chase Nat Bk, N Y New York Chase Nat Bank, N Y
Eqps of '18 \$1,100.000 due\$110,000 each Aug 1 G.c. Equipment trusts due \$30.000 yrly Oct 1		1916 1917 1922 1922 1923	1,000 1,000 1,000 1,000 1,000	90.000 3.278.000 3,150,000 324,000 4.275.000	5 g 5 g 5 g 5 g	M & N M & N	May 1 1931 Sept 1 '24 to '3' To May 1 193 To Aug 1 193	Guaranty Tr Co, N Y Guaranty Tr Co, N Y New York and Cleveland Tin Tr, Clev; Gu Tr, N Y New York & Cleveland UnTr, Clev; GuarTr, N Y
lat M (\$10,000 per mile, see V 46, p 45) gCe.xc' 2d M (V 54, p 444) \$3 625,000 (\$5,000 p m) gCe.xc' Equip trust due \$110,000 yrly do due \$43,200 yearly. N Y C 10-year note N Y C serial notes due \$130,000 yearly. Toledo St Louis & Western bonds—	710	1891 1917 1920 1920	1,000	3,625,000 440,000 561,600 609,000 1,300,000	5 g 4 1/4 6 6	J & J & J &		Guaranty Trust Co, N Y Commercial Tr Co, Phila Guaranty Trust Co, N Y
Prior lien mortgage \$10,000,000 gold F.zc& First mtge g \$6,500,000 red after July 1925_Eq.zc& Freight & locomotive equipment notes ¶ Regis. int. on 1st M. 4s and deb at Treas. Office	1 45	1 1900		6.500,000	4 2	A &	July 1 1925 Apr 1 1950 To 1935	Irv Bk- Col Tr Co, N Y Irv Bk-Col Tr Co, N Y

Collateral trust 3½s of 1898 were secured by deposit of stock of the Lake Shore & Mich. Sou. and Mich. Central RRs., respectively, at the rate of \$100 of L. S. & M. S. stock for each \$200 of bonds and \$100 of Mich. Cent. stock for each \$115 of bonds. The Lake Shore collateral 3½s (75%) exchanged for Consolidation Mortgage 4s, Series A, are a direct (third) mtge on the former Lake Shore & Mich. So. Ry., Detroit Monroe & Toledo RR. Northern Central Mich. RR., Kalamazoo & White Pigeon RR. and Swan Creek Ry. of Toledo. See the "Consolidation Mortgage" above. V. 96. p. 1424; V. 66, p. 336, 811; V. 102, p. 522; V. 100, p. 556, 2085; V. 101, p. 288

The New York Central Railroad Co. has duly made an indenture to secure the payment of (a) the 3½% gold bonds, Lake Shore Collateral, and (b) by secondary lien thereunder so many of the 4% Consolidation Mortgage Gold Bonds, Series A, as may be issued to pay and retire an equal amount of 3½% gold bonds, Lake Shore collateral (the two issues aggregating \$90.578,400), by a lien upon the railroads, &c., formerly owned by the Lake Shore, and also on the property of its four former subsidiaries viz.: Det. Monroe & Tol. RR. Co., Nor. Central Mich. RR. Co., Kal. & White Pigeon RR. Co. and Swan Creek Ry. of Tol., such lien following the lien thereon of Lake Shore & Mich. So. 1st M. 3½s of 1897 and the \$100, \$00.000 Lake Shore debenture (now mortgage) bonds of 1903 and 1906.

\$00.000 Lake Shore debenture (now mortgage) bonds of 1903 and 1906.

LAKE SHORE & MICH. SOUTHERN BONDS.—The N. Y. Central RR. by supplemental indenture (dated Jan. 1 1915) assumed the obligations of the \$50,000,000 3½% 1st M. of 1897 (see V. 64, p. 1182), and has extended the lien of that mortgage over the railroads, &c., formerly owned by Det. Monroe & Toledo RR Co., Northern Central Mich. RR Go., Kal. & White Pigeon RR. Co. and Swan Creek Ry. Co. of Toledo, and thas also executed a supplemental indenture dated Jan. 2 1915, assuming the obligations of the mortgage dated July 1 1914, securing the 25-year 4% gold bonds of 1903 and 1908 aggregating \$100,000,000 (two issues, \$50,000,000 each), and extending the lien thereof to said add'l properties.

As to guaranty of Kanawha & Hocking Coal & Coke and Continental Coal Co. bonds, see V. 109, p. 1527. Joint guaranty of Cleveland Union Terminal Co. bonds, V. 114, p. 2716.

EQUIPMENT RONDS.—See "N. V. Central Lines" below.

EQUIPMENT BONDS.—See "N. Y. Central Lines" below. B. & A. equipment trust, see V. 95, p. 1040, 1332, 1403; V. 98, p. 1072

Equip. Trust of 1917. V. 105, p. 1209; V. 106, p. 396; V. 104, p. 2235

Equipment trust of 1920, V. 110, p. 1526.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 113, p. 1471.

Venner sult, V. 108, p. 1275, 1937.

Company's real estate holdings in N. Y. City. V. 196, p. 607.

Company's real estate holdings in N. Y. City.		16.
REPORT.—For 1922, in V. 116, p. 2894, showed Miles operated	1922. 5.710.08	1921. 5.704.27
Operating Income— Railway operating revenues	\$ 16,620,098	8
Net revenue from railway operations Percentage of expenses to revenues Railway tax accruals Uncollectible railway revenues	(79.09)	70,362,605 (75,91) 18,132,163 54,085
Railway operating income	$\substack{48,805,052\\1,233,223\\2,999,716}$	52,176,357 $961,047$ $3,722,724$
Net railway operating income Miscellaneous operating income	50,571,544 328,271	54,938,035 37,520
Total operating income	50,899,814	54,975,555
Non-operating Income— Additional compensation and adjustment of standard return Income from lease of road Miscellaneous rent income Miscellaneous non-operating physical property Separately operated properties—profit Dividend income Income from funded securities and accounts Income from unfunded securities and accounts Income from unfunded securities and accounts Income from sinking and other reserve funds Miscellaneous income	deb.749,193	6,316,257 3,171,613 2,783,073 deb.71,475 deb.836,928
Total non-operating incomeGross income	69,951,089	20,121,944 $75,097,499$
Deductions from Gross Income— Rent for leased roads Miscellaneous rents Miscellaneous tax accruals Separately operated properties—loss Interest on funded debt. Interest on unfunded debt Amortization of discount on funded debt Maintenance of investment organization Miscellaneous income charges	907,983 269,686 3,613,258 34,855,173 1,062,568 572,511 4,507	1,157,913 $278,196$ $1,323,143$ $33,598,469$ $7,196,207$ $553,788$ $2,582$
Total deductions from gross income. Net income. Dividends declared (5% each year) Sinking funds.	20.635,186 $12,876,985$	22,295,686 12,479,641
Surplus for the year carried to profit and loss For latest earnings, see "Railway Earnings Sect	7.643.871	9.747,588 monthly).

OFFICERS.—President, A. H. Smith; Chairman, Chauncey M. Depew; Vice-Presidents, Ira A. Place, A. H. Harris, G. H. Ingalls, Patrick E. Crowley, Howard M. Biscoe, John L. Burdett and John G. Walber; Gen. Treas., Milton S. Barger; Sec., E. F. Stephenson. Directors: F. W. Vanderbilt, C. M. Depew, Harold S. Vanderbilt, George F. Baker, W. K. Vanderbilt, Ogden Mills, R. S. Lovett, Albert H. Harris, Bertram Cutler, A. H. Smith, Edward S. Harkness, Walter P. Bliss, Warren S. Hayden, James B. Forgan and Frank J. Jerome.—(V. 117, p. 1775.)

NEW YORK CENTRAL LINES.—The N. Y. Central Lines equiptrusts cover engines, passenger cars and freight cars used by various lines of the system, which jointly and severally agree to pay prin, and int., the larger part being for N. Y. Central. V. 117, p. 1556.

NEW YORK CHICAGO & ST. LOUIS RR. CO. (THE).—The consolidated company operates 1,695 miles of road, its main line extending from Buffalo through Cleveland to the three Mid-Western gateways at Chicago, Peorla and St. Pouis. Its lines also reach Ft. Wayne, Indianapolis and the important Lake ports of Sandusky and Toledo and the company also owns half the capital stock of the Detroit & Toledo Shore Line Ry., connecting Toledo with Detroit.

STOCK.—In July 1916 Cleveland interests bought the control of the property from the New York Central RR. Co., viz.: \$6,240,000 common, \$6,275,000 2d pref. and \$2,503,000 1st pref. stock. In payment was given \$2,000,000 cash and \$6,500,000 notes (secured by the stock and bearing 4% interest for five years and 5% thereafter—one note due \$650,000 in 1921 and the others for like amount at intervals of one year thereafter. V. 103, p. 146. The Nickel Plate Securities Corporation was incorporated in Delaware on Dec. 4 1916 with \$15,000,000 auth. capital stock (\$2,500,000 pref.) to hold the control of the N. Y. Chicago & St. Louis (known as the Nickel Plate road). Principally a freight road. V. 103, p. 2238; V. 104, p. 1899.

Consolidation Plan.—(V. 116. p. 721):
A plan for the consolidation of (1) the New York Chicago & St. Louis RR., (2) Chicago & State Line RR., (3) Lake Erie & Western RR., (4) Fort Wayne Cincinnati & Louisville RR. and (5) Toledo St. Louis & Western RR. was approved by the stockholders of all the roads involved in March 1923.

The plan (dated Dec. 28 1922) provided that these roads be consolidated into a single corporation to be known as "The New York Chicago & St. Louis RR." to be incorporated under the laws of Illinois, Indiana, New York, Ohio and Pennsylvania.

Capitalization of Consolidated Company.

1	Mortgage bonds\$66,944,000
1	Equipment obligations 13,262,000
1	Equipment obligations 13,262,000 Miscellaneous funded debt 2,700,000
-1	Cumulative Preferred stock, 6% series "A"x25,865,666
1	Common stockx30,405,964

x Approximate amounts to be outstanding upon completion of the exechanges of stock under the plan of consolidation; in addition, approximately \$6.854,334 Cumul. Pref. stock, series "A," and \$15.841,936 Common stock are to be held in the treasury of the company. The balance of the authorized Cumul. Pref. stock may be issued in series "A," or in any other series with such dividend rates (not exceeding 8% per annum) and redeemable at such premiums (but not to exceeding 8% per annum) and redeemable at such premiums (but not to exceed 115%) as determined by directors at time of issuance. Series "A" stock is red. after 3 years from the date of issue, as a whole or in amounts of not less than \$1,000,000 on any div. date on 60 days' notice at 110 and divs.

Plan for Exchange and Disposition of Capital Stock

raun jor	Exchange	unu Dispos	stron of cal	must brock.	
				Balance Con	
	-	Stockholders 1	Will Receive	Consol. Co	o. Treas
Existing Stock-	Issued.	Preferred.	Common.	Preferred.	Common.
N.Y.C.& St.L., pref.	\$5,000,000 Each \$100	\$5,000,000 100%			******
do 2d pref	11,000,000 Each \$100	11,000,000 100%			
do Common	14,000,000 Each \$100	100 70	\$14,000.000 100%		
C. & State L. 1st pf.	250,000		100 %	\$250,000	
do 2d pref do Common	550,000 700,000		*******	550,000	\$700,000
Lake Erie & W. pref.	11,840,000 Each \$100	5,920,000 50%	4,736,000		1,184,000
do Common	11,840,000 Each \$100	*******	5,328,000 45%		6,512,000 55%
Ft. W. C. & L. com.	3,787,900			10 roo 000	3,787,900
Tol. St. L. & W. pref	10,000,000 Each \$100	6,500,000 65%	******	b 3,500,000 35%	
do Common	10,000,000 Each \$100		8,000,000 80%	******	2,000,000 20%
Total	\$78,967,900	\$28,420,000	\$32,064,000	\$4,300,000	\$ 14,183,900

DIVS.—On July 15 1923 paid 3% on new pref. stock and 3% on new common stock; on Oct. 1 1923 and Jan. 2 1924 paid $1\frac{1}{2}\%$ quar. on each class of

BONDS.—First mtge., abstract, V. 45, p. 541.

The stockholders on July 2 1918 authorized a "Second & Impt. Mtge." for \$35,000,000, including the \$10,000,000 debentures of 1906, which are equally secured, leaving \$25,000,000 that may be issued for improvements. The bonds are to be issued in series, each series to bear such rate of interest as may be fixed by the directors. At April 30 1923 \$13,619,000 had been issued, of which \$1,389,000 were pledged as security for \$1,000,000 mote issued to U. S. RR. Administration. V. 108, p. 1061, 579; V. 107, p. 1670.

Equip. trusts, V. 103, p. 1032; V. 104, p. 952, 1592, 1801; V. 106, p. 2007; V. 115, p. 1321; V. 117, p. 894.

Joint guarantee of Cleveland Union Terminal Co. bonds, V. 114, p. 2716. V. 117, p. 208,

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate	When Payable	Last Dividend and Maturity	Places Where Interest an Dividends are Payable
N Y Conn RR—1st M g red 105 begAug'18_0.yc*&r* N Y & Greenw Lake—Prior lien M gu p & i_N.gxc*	54		\$1.000&c 100 &c 50	1,471,900	5 8		Aug 1 1953 May 1 1946	See "a" below 50 Church St, New York Grand Central Term, NY
New York & Harlem—Common 10% guaranteed Preferred stock 14%, 10% guaranteed Ref. mtge (now first) \$12,000,009 guar 0.xc° &r	146 146 136		50		See text	See text	See text	do do
N Y Lackawanna & Western—Stock guar 15%. (end) 1st & ref mtge Series B guar p & i (end)F.xxxc*	214 214	1923	1,000	See text 10.000,000	5 416 g	M & N	Oct 1 1923 114 May 1 1973	Del Lack & West, N Y
do Series A. Construction make guar by D L & W (end) F.xc°	214	1923 1883	1,000	10,635,000 3,699,500		M & N M & S	May 1 1973 Sept 1 1930	do do
New York Lake Erie & Western—See Erie RR N Y & Long Br—Gen M (now 1st) \$2,500,000 gCe.e° New York New Haven & Hartford—Stock (see text)_	38	1	1,000	2,308,000	4 g & 5	M & 8	Sept 1 1941 Sept 30'13 1 16 %	New York Trust Co, N Y Co's office, New Haven
Pref. a&d stock 7% cum \$45,000,000 call 110 First and refunding mortgage—See text			100	None			30pt30 13 172 76	
Debentures (\$5,000.000 are 4s) non convert_zc&r Debentures (for F H & W) (V 78, p 2335)		1904	500 &c	9,997,900	314	A & C	Mch 1 1947 Apr 1 1954	Irv Bk-Col Tr, Linc office Second Nat Bank, N H Irv Bk-Col Tr, Linc office
Debentures (for N Y O & W) (V 80, p 2458) _zc*&r Debentures convertible (see text)zc*&r		1905 1906	1,000	8,913,350	336	JaJ	July 1 1955 Jan 1 1956	Second Nat Bank, N H Irv Bk-Col Tr, Linc office
Debentures not convertible zeropean loan (see text) Debentures \$39.029,600 gold conv (text) ze*&r	-	1907	fres & S	15,000,000 24,431,251 38,541,200	4 @	A & C	May 1 1956 See text Jan 15 1948	J P Morgan & Co., N Second Nat Bk, New Hay
Debs N. H. station due \$100,000 yly (V.106, p.1678) Gold coupon debenturesxc^4		1916			5 8	M & N	Nov 1924 May 1 1957	Treas office, New Haven
Notes to U S Gov call (U S par, others 102)text Note to Director-General of Railroads.		1920 1920		43,026,500 17,000,000	6 6 g		See text Mar 1 1930	
do do Notes to Secretary of Treasury		20-22		23,620,000	6 g	A & 0	Apr 1 1925 To 1935 Apr 1 1942	CentUnion Tr Co, N
N Y Pr & Bost gen M (now lat) g ass. \$4.000.000 zc&: Housatonic con M (\$3.000.000) g (assumed) - F zc* N Eng cons (now lat) M \$17,500,000 59 g gu.Bs.zc*	87	1887	1,000	2.839.000	5 g	MAN	Nov 1 1937 July 1 1945	Farmers' L & Tr Co, N Safe Dep & Tr Co, Bosto
Danbury & Norwalk—	1	1885	1,000	150,000	5	A & C	Apr 1 1925	Second Nat Bk, New Ha
Gen mtge Danbury, Conn, to Wilson Pt, &c_xc* First ref mtge V 82, p 210) gold assumed_xc*&r Harlem R & Port 1st M gold \$15,000,000_Us_xc*&r	1 12	1904	1,000 &	15.000.000	4 0	MAN	June 1 1955 May 1 1954	Irv Nat Bk, Lincoln of Second Nat Bk, N Have
Naugatuck first mortgage gold assumed		1000	1,000 & 0	234.000	31%	A & C	May 1 1954 Oct 1 1930 Aug 1 1955	do do
Pawtuxet Valley 1st M. NH & Northampton ref M \$10,000,000 guar p & 1.2	5.60	1900	(?)	160.000 2,400,000	4	A & C	Apr 1 1925 June 1 1956	New Haven. Conn Second Nat Bk, N Have
Providence Term 1st M \$7.500,000 g assum . xc* & Reg.Interest Amer. Exch.Nat Bank: coup. Int. Tr		1906	1.000 &	4.000,000	4 2		Mch 1 1956	do do

REPORTFor 1922,	in V. 116,	p. 2147, sho		1919.
Railroad revenue	29.056.785	\$27,030,663 4,927,665		
Gross income Interest on bonds Other deductions	\$6,574,300 \$1,709,336 744,970	\$5,228,222 \$1,623,492 435,658	\$4,101,065 \$1,640,640 434,846	\$4,713,756 \$1,580,798 764,444
Balance Balance for dividends First preferred dividend Second pref. dividend Common dividend	\$4,119,994 \$4,021,768 249,895 549,990 699,480	549,990	b\$ 2,400,033 249,895 549,990	549,990
Balance, surplus Corporate surplus		\$1,571,517 \$12,133,853		

a Corporate and Federal combined. b After settlement with U.S. Govt

The 1919 report charges (a) against income of 1919 the 5% on First Pref. paid Jan. 23 1920 and against profit and loss the 2½% paid July 22 1919 or the 2d pref. for year 1917.

The 1920 report charges against income of 1920 the 5% on Common paid Jan. 15 1921, and against profit and loss the 2½% paid May 1 1920 on the 2nd Preferred for year 1919.

The 1921 report charges against profit and loss the 5% on 1st and 2nd Preferred for year 1918, the 2½% on 2nd Preferred and the 5% on Common for year 1919, all paid Sept. 30 1921.

Income account for 9 mos. ended Sept. 30 1923 in V. 117, p. 2209.

For latest earnings, see "Railway Earnings Section" (issued monthly). Chairman, O. P. Van Sweringen; Pres., J. J. Bernet; Sec., George S. Ross; Treas., L. B. Williams.—(V. 117, p. 2209.)

NEW YORK CONNECTING RR.—Owns 4-track viaduct bridge and connecting road forming a line 8.96 miles in length from Port Morris, N. Y. at Hell Gate to Long Island City (with line to Fresh Pond, 4.32 m.), a connecting link between the N. Y. N. H. & H. RR. and the Pennsylvania RR., each of which owns \$1.500,000 of the \$3,000,000 capital stock Opened for passenger service April 1 1917 and for freight service Jan. 17 '18 Passenger trains run thence direct to Penn. RR. station in N. Y.; freight trains go to Bay Ridge, Brooklyn, passing by ferry to and from Gree ville, N. J. V. 104, p. 1045, 1388; V. 106, p. 396. Of the 1st M. 4½ % (\$30,000,000 auth.), \$24,000,000 have been sold, guaranteed, principal and int., jointly and severally, by Pennsylvania RR. and N. Y. N. H. & H. RR.—(V. 110, p. 970.)

NEW YORK & GREENWOOD LAKE RY.—(See Map of Eric RR.)—Owns from Croxton Jet., N. J., to Sterling Forest, 42 m., and branches to Ringwood, &c., 8 m.; Watchung Ry., Forest Hill to Orange, N. J., 4 m., total owned, 54 m. Stock, \$100,000; par, \$50. Leased to Eric RR. for 999 years from May 1 1896. Prior lien bonds are guaranteed, prin. and int. by Eric. See V. 63, p. 513; form of guaranty, V. 65, p. 463.

NEW YORK & HARLEM RR.—(See New York Central Railroad).—
NEW YORK & HARLEM RR.—(See New York Central Railroad).—
Owns steam road N. Y. City to Chatham, N. Y., 136 m. Also owns street
railroad on Fourth & Madison avenues. N. Y. City, 10 m. Assetts, V. 95, p. 47
The N. Y. Central RR. owned on Dec. 31 1921, \$5.532,450 common and
\$1.141,450 preferred of the \$10.000,000 stock. V. 94, p. 208, 768; V. 93.
p. 1788, 1600, 1696; V. 94, p. 1057; V. 98, p. 1157; V. 99, p. 1749.
The steam road (since partly electrified) was leased April 1 1873 for 401
years to the N. Y. Cent. & Hudson River RR. Co.; and the street railway
was leased July 1 1896 for 999 years to the Metropolitan Street Ry. (now
N. Y. Railways Co.), at annual rental intended to provide dividends as
follows, the interest on the bonds being taken care of under lease of the
steam road.

These last dividends were not paid in 1919, the N. Y. Railways Co having defaulted on the street railway rental. By order of Judge Julius M. Mayer in Jan. 1920, the street railway line was returned to the company as of Jan. 31 1920 V. 108, p. 79; V. 109, p. 1273; V. 110, p. 360.

REPORT.—For 1922, total income, \$1,613,851; int. and rentals, \$630,056; pref. divs., \$134,395 common divs, \$865,605; bal., def., \$16,205.

OFFICERS.—Pres., A. H. Smith; Sec., E. F. Stephenson; Treas., M. S. Barger.—(V. 117, p. 1775.)

NEW YORK LACKAWANNA & WESTERN RY.—Binghamton to Buffalo and Internat. Bridge and branches, 214 m., of which the main line, 213 m., is double track; D. L. & W. has a lease for duration of charter from Oct. 1882, giving a guaranty of the bonds and 5% yearly on the stock. See form of guaranty of terminal bonds in V. 67, p. 1357; see also V. 68, p. 283.

The stockholders on April 26 1922 authorized an increase in the capital stock from \$10.000,000 to \$15.000,000.

The \$10,000,000 1st & ref. mtge. 4½% gold bonds Series B are unconditionally guaranteed by endorsement, both as to principal and interest, by Del. Lack. & West. RR. Authorized, \$30.000,000. There have also been issued \$13,639,000 Series A 5% bonds, all of which are held in the treasury of Del. Lack. & West. RR. The \$3,669,500 construction mtge. bonds were extended at 7% to Dept. 1 1930.—(V. 116, p. 2767.)

NEW YORK & LUNO BRANCH RR.—Perth Amboy to Bay Head, N. J. 38 miles. Operated under an agreement made in 1888 for a period of 99 years with Penn. RR. and Cent. RR. of N. J., which jointly and severally guarantee interest and 7% on the \$2.000,000 stock, all owned by Central RR. of N. J. Of the bonds \$192,000 are 5s. Pres., George F. Baker: Vice-Pres., Robert W. de Forest, and Sec. & Treas., F. T. Dickerson.—(V. 72. p. 438.

NEW YORK NEW HAVEN & HARTFORD RR.—Covers Southern New ingland and the only direct routes between New York and Boston

Lines coned in Fee-	Miles.	Leased (part owned) - M	files.
Woodlawn Jct. N. Y., to I	Provi-	Old Colony RR. (which see)	533
dence, R. I	173	Lines Leasea—	
Conn	179	Providence and Worcester Norw. & Worcester (which see)	8 1
New Haven, Conn., to Si field, Mass	pring-	Other lines. Track to New York City, &c.	159
Lines to Pittsfield, Litch	ifield.	(V. 88, p. 53)	
Springfield, &c			0000
Total operated Dec. 31 1	922		000.5

Second track, 813 m.; third track, 126 m.; fourth track, 116 m.; fifth track, 11 m.; sixth track, 11 m.

On Jan 17 1918 began operating N. Y. Connecting RR. (which see above). V. 104, p. 1592; V. 105, p. 2094.

In Oot. 1904 \$29,160,000 of the \$58,118,982 N. Y. Ont. & West. com stock was acquired at \$45 per \$100 share and \$2,200 of the \$4,000 pref. V. 95, p. 481; V. 79, p. 2086, 2642; V. 80, p. 1363; V. 95. p. 1427.

This company and the New York Control such own \$2,250,050 or the

This company and the New York Central each own \$2,352,050 or the majority pref. stock of the Rutland RR. V. 93, p. 1600, 1788; V. 94, p. 1317; V. 95, p. 1608; V. 101, p. 1974.

Owns greater part of stock of Central New England Ry. (which see) and guarantees \$13.427,000 gen 4s. V. 92, p. 1179. 1375, 1436; V. 93, p. 866. Owns practically all the stock of the N. Y. Westchester & Boston, 177tk. St., N. Y. C., and Mt. Vernon, &c., and guarantees payment of prin. & int, of the \$19.200,000 4½% 1st M. gold bonds. See bond offering, &c., V. 93; p. 346, 866; V. 94, p. 1508, 1627; V. 95, p. 48, 298, 964, 1040, 1208; 1746, V. 100, p. 643, 1919. See "Electric Ry. Section." Tentative valuation, V. 115, p. 2478, 2581; V. 116, p. 77.

MASSACHUSETTS ACT.—An Act of Mass. Legislature duly adopted by directors on May 8 1917, (1) grants authority to retain possession of 14 substriaries, but requires the sale of the Rutland RR. stock within five years (subsequently extended to May 8 1927); (2) makes numerous stipulations as to how sundry branch line securities shall be treated in the accounts, and (3) limits dividend on com. stock to 5% p. a.. until various conditions are compiled with. V. 104, p. 2010; V. 114, p. 1766.

are compiled with. V. 104, p. 2010; V. 114, p. 1700.

SEGREGATION.—The stockholders on Apr. 21 1914 approved an agreement which had been reached with the Govt. for a surrender to independent control of certain parts of the system so as to prevent a suit under the anti-trust law as follows: (1) The Boston RR Holding Co. stock owning 28.3% of the stock of the Boston & Maine RR. has been transferred to 5 trustees, viz.: Henry B. Day, Geo. W. Anderson, Augustus P. Loring, Arthur B. Nichols and Frank P. Carpenter, and, after arrangements have been made to protect the minority stock of the holding company, they shall sell the Bos & Maine stock before (as extended) Oct. 1 19 3 V 107.n.1482. 1802. See V. 103, p. 166; V. 99, p. 1221. See Boston & Maine. Federal Judge Mayer in the U. S. District Court for the Southern District of New York on June 4 1923 modified the decree of Oct. 17 1914 by which the New Haven was required to dispose of the New England Street Ry. System and of holdings in the Boston & Maine RR. The modification restores to the New Haven its investment in the B. & M. See V. 116, p. 2637, 2884.

(2) The stocks of the companies which control the Connecticut and

(2) The stocks of the companies which control the Connecticut and Rhode Island trolleys were placed in the hands of trustees—five for each State—and ordered sold by Apr. 1 1924 (as extended). The Rhode Island, trolley properties were disposed of during 1920. V. 99, p. 1452; V. 108 p. 683, 1275; V. 110, p. 1188, 1291; V. 112, p. 1618.

(3) The majority stock of the Merchants' & Miners' Transportation Coheld by the New Haven RR., has been sold. V. 98, p. 1320, 1396

(4) The minority stock of the Eastern Steamship Corporation, beld by the New Haven RR shall be sold by July 1 1921 (as extended in 1919), and in the meantime shall be deprived of voting power. (Sold in 1919.) Reorganization plan in 1916, V. 103, p. 846, 1601. V. 99, p. 1369, 1454; 106, p. 1345.

(5) Whether the Long Island Sound steamboat lines may be retained will be determined by I.-S. C. Commission. (Retention authorized on July 10 1918.) V. 103, p. 1981; V. 105, p. 2184; V. 107, p. 906.

(6) The Berkshire trolleys shall be sold by Apr. 1 1924. V. 108, p. 1275.

(6) The Berkshire trolleys shall be sold by Apr. 1 1924. V. 108, p. 1275.

(7) The stocks of companies owning or controlling street rallways in N. Y. shall be sold by Apr. 1 1923. V. 89, p. 1000, 1072, 1157, 1239, 1245; V. 99, p. 467, 270, 198, 120, 1131, 1221; V. 100, p. 642.

Report of Inter-State Commerce Commission July 1914. V. 99, p. 270 suits against former directors. V. 99, p. 198, 270, 407, 538, 1367, 1052; V. 102, p. 345, 251, 134; V. 103, p. 844; V. 104, p. 1592, 1801; V. 108, p. 683, 879, 2123. Limited receivership denied, V. 110, p. 2292. Lease of real estate in N. Y. City, V. 110, p. 2292.

The stockholders on April 20 1921 authorized the directors and officers to acquire the property of the following corporations or any of them, or to merge or consolidate any or all of them with this company: (a) Central New England Ry.; (b) Harlem River & Port Chester RR.; (c) New England Ss. Co.; (d) Hartford & New York Transportation Co.; (e) New Bedford Martha's Vineyard & Nantucket Steamboat Co.

Report of Joint New England Railread Committee suggesting plans to rehabilitate the New England Railread Committee suggesting plans to rehabilitate the New England roads. V. 117, p. 87.

STOCK.—Common stock, authorized issue unlimited. Pref. stock, authorized, \$45,000,000 7% cumulative. The plan to sell a block of this stock in order to take up the collateral notes (\$43,964,000) was withdrawn in March 1918 when the Gov't ioan below mentioned was granted. V. 105, p. 1413, 1420, 1708, 1820; V. 106, p. 1127, 1131, 1231, 1345.

1896 to 1912 1913 S.— | 1873-1895 | 10 yearly DIVIDENDS .-

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	M fles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Consolidated Ry debentures Oonsolidated Ry debentures Providence Secur Co debs g gu red 105 beg 1917_xc* Bds of elec roads. See text below & "Electric Ry Equipment trusts, due \$166 000 yearly oo ser AA due \$48 or \$49,000 s-a.PhPc* do ser BB due \$123 & \$122,000 s-a.PhPc* do ser CC due \$65,000 s-a.CP do ser CC due \$65,000 s-a.CP do ser EC class A	1604) New ose co	1907 1914 1914 1915 1916 1918 1920 1920 1923 Engle mpani 1911	1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 8 Mg Hy—	See text	5 6 8 4 3 4 3 6 6 7 6 6 mpantes	Various A & O M & N J & D M & S M & N15 A & O J & J J & D	May 24-Nov '24- Jun '24-Dec '21 Mar'24-Sept '21 May 24-May 21 To Oct 1 1935	Guaranty Tr Co. N Y
Note.—Certain property of this company is subject minal bonds of that company to the amount of \$1,500	to a 000, o	lien ui l ue Ap	der a me	ortgage of the bearing in	e New 1	ork & No	w England RE	c. Co. to secure Boston Ter-

GOVERNMENT LOANS.—On March 27 1918 the Director-General agreed to advance to the company, for the purpose of protecting its maturing notes, \$43,964,000 due as extended April 15 1920 at 6% int., with the right of renewal to the company for 1 year more on the same terms.

The note was reduced by payment on account from \$43,964,000 to \$43.025,500. A new note in this latter amount, dated Nov. 1 1920 and payable Oct. 31 1930, was given to the Director-General to replace the note for \$43,964,000, dated April 15 1918 and reduced by payments to \$43,026,500. and \$50,620,000 of 1st & Ref. M, bonds were deposited with the U. 3 as collateral security therefor. A note in the amount of \$17,000,000 dated Nov. 1 1920 and due Mar. 1 1930 with interest at 6%, was given to the U. 3. to refund indehtedness of the company incurred during be period of Federal control, and 1st & Ref. M. bonds in the amount of \$20,000,000 were deposited as collateral security therefor, A 6% collateral gold note for \$4,290,000 due April 1 1925 was issued to the Director-General gold note for \$4,290,000 due April 1 1925 was issued to the Director-General gold note for \$4,290,000 due April 1 1925 was issued to the Director-General gold note for \$4,290,000 due April 1 1925 was issued to the Director-General gold note for \$4,290,000 due April 1 1925 was issued to the Director-General gold note for \$4,290,000 due April 1 1925 was issued to the Director-General gold note for \$4,290,000 due April 1 1925 was issued to the Director-General gold note for \$4,290,000 due April 1 1925 was issued to the Director-General gold note for \$4,290,000 due April 1 1925 was issued to the Director-General gold note for \$4,290,000 due April 1 1925 was issued to the Director-General gold note for \$4,290,000 due April 1 1925 was issued to the Director-General gold note for \$4,200,000 was certified by the Irransportation Act of 1920, and deposited its late ref. M. bonds to the amount of \$8,000,000 own as certified by the Irransportation Act of 1920,000 was certified by the Irrans

mortgage with the \$95,000,000 bonds authorized to be issued to the U.S. Government.

The aggregate principal amount of bonds which at any time may be issued and outstanding is limited to an amount which, together with all other then outstanding bonds, notes and other evidences of indebtedness, shall not exceed twice the amount of the then outstanding stock (now \$157,117,900). plus premiums paid in thereon (to date \$19,282,887 50), which at the present time would limit the amount to \$352,801,575.

A total of not more than \$95,000,000 of new bonds is authorized, of which not exceeding \$80,000,000 Series A 6s, dated Nov. 1 1920 and due Oct. 1 1930, are authorized to refund company's indebtedness to U.S. Government incurred during period of Federal control; and not exceeding \$15,000,000 Series B 6s, due Oct. 31 1935, are authorized to be issued for security to the U.S. for loans that may be made to the co. for equipment and betterments (as of Dec. 31 1922 a total of \$90,668,000 (Series A, B & C) had been issued and were owned by the co., all being pledged).

Bonds to the principal amount of \$180,274,000 are reserved to refund debentures and underlying mortgage bonds. For further details, including list of obligations secured under this mortgage, compare V. 111, p. 2423, 2041. 1942.

debenaures and underlying mortgage bonds. For further details, including list of obligations secured under this mortgage, compare V. 111, p. 2423, 2041, 1942.

Harlem River & Portchester Div. 4s of 1904, V. 85, p. 1143.

Debenture certfs. of 1906, V. 81, p. 976, 1039, 1493; V.84, p. 103. 694.

In Feb 1907 145,000,000 francs (\$29,000,000) 4% 15-year debentures with a fixed rate in marks and £ were sold; \$27,582,691 outstanding. V. 84, p. 391, 450, 508, 804, 931. The dollar bonds are issued in exchange for the foregoing bonds \$ for \$\$; and are to be secured by any fiture mortgage on the main line between Woodlawn, N. Y., and Providence, and also Springfield, 235 miles, pro rata with any other bonds secured thereby. The company has executed its 1st & ref. mtge. dated Dec. 9 1920, and in accordance with the foregoing has expressly included these debentures under the terms and lien of the indenture. V. 103, p. 759. The company in a notice to the holders of the 4% debentures outlined a plan fo extending these debentures, holders being pald 10% of the amount of their debentures in cash and payment of 90% being extended until April 1 1925 with interest at the rate of 7% p. a. The lien of 1st & ref. mtge. as security for these debentures will remain unimpaired.

The extended 90% of the franc debentures will be payable, at the option of the holders, in dollars in New York, viz., \$86 85 per 450 francs. The extended 90% of the franc debentures will be payable, at the option of the holders, in dollars in New York, viz., \$86 85 per 450 francs. The extended 90% of the franc debentures will be payable, at the option of the holders, in dollars in New York, viz., \$86 85 per 450 francs. The providence Terminal Co. bonds (\$7.500,000 auth.), see V. 82, p. 929, 629, 693, 1213, 1323; V. 83, p. 96, 819.

The \$39,029,000 6% debentures for New Haven station are secured by lien of first and refunding mtge. V. 105, p. 1302, 1119, 1503, V. 106, p. 1675.

In April 1918 \$3,141,000 of the \$19,899,000 30-year 4% debentures of the Providence Se

The I-S O Commission on Oct 16 1920 authorized the company to Issue and pledge \$3.500.000 equipment trust notes, Series EE (Old Colony Trust Co, trustee), \$2.800.000 thereof to be 7% "Class A" notes (\$2.000.000 of these to be pledged to secure \$2.000.000 promissory notes) and \$700.000 to be 6% "Class B" [second lien notes] These "Class B" notes and the remaining \$\$00.000 "Class A" notes to be turned over to the U S. Treasury in return for a loan of \$1,500,000 under terms of Transportation Act of 1920. The \$2.800.000 "Class A" notes are in denom. of \$1.000, due serially 1921 to 1935. The \$700.000 "Class B" notes are in denom. of \$100.000, are due each Oct. 1 1921 to 1927, inclusive. V. 111, p. 1567.

Of the \$21,390.000 N. Y. Westchester & Boston 1st 4½s, this company owned \$2.190.000 on Dec. 31 1922. See "Electric Ry. Section."

Outstanding Consolidated Ry. Co. Debentures Assumed (see "Elec. Ry. Sec.")

4% 1904 ---\$4,255,000 July 1 1954 | 4% 1906 ---\$2,011,000 Jan. 1 1956 | 3-3 ½-4% '05 969,650 Feb. 1 1930 | 4% 1905 --- 1.340,000 Apr. 1 1955 |

4% 1905 ___ 1.340.000 Apr. 1 1955|

Outstanding Street Railway Bonds Assumed as of Dec. 31 1922.

(All 5 per cents except as shown. See "Elec. Ry. Section").

W. & O. E. 4\forall s 1.601.000 Jan. '43 | Hartf. St. 4s__\$2.500.000 Sept. '30 |

M. H. & Cent__ 283.000 Sept. '33 | 4% debs___ 165.000 Jan. '30 |

Mer. Horse___ 415.000 Jan. '24 | Greenw. Tram 320.000 July '31 |

Hartf. M. & Rock 200.000 Oct. '24 | Branford Elec_ 60.000 Oct. '37 |

New Lon. St. Ry 150.000 Oct. '23 | Mer. So. & Comp. 175.000 July '28 |

Staff. Sp. St___ 400.000 July '56

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 114, p. 2470.

REPORT.—For 1922, in V. 116,	p. 1641, sho	wed:	Combined
Average miles operated Operating Revenues—	1922. 2,003	1921.	1920. 1.972
Freight Passenger	59,931,677 49,217,795	53,593,930 50,934,293	55.348,919 52.270,794
Mail express, &c	4,431,069	6,608,833 $4,139,697$ $1,128,480$	10.116.178 $4.717.842$ $1.058,577$
TotalOperating Expenses—	123,246,641	116,405,233	123,512,310
Maintenance of way and structures_ Maintenance of equipment	26,404,332	17.355,931 $27.424,576$ $728,599$	$20,654,480 \\ 30,438,181 \\ 756,798$
Transportation Miscellaneous operations	$51.082,709 \\ 1.952,509$	$54.728.204 \\ 2.108.133$	67,723,026 2,378,279
General Transportation for investment	3,405,297 Cr.2,282	4,061.645 Cr.4,794	4,402,602 Cr.6.982
Total Net operating revenue Tax accruals Uncollectible revenues	23,257,785 $4,586,324$		126,346,384 def2,834,073 4,500,175 15,687
Operating income	18,640,902 Dr2,436,824 Cr.4,280 Dr4,134,188	5.513,941 Dr1,100,055 Cr.500,666 Dr4,174,518	$\left. \begin{array}{c} \text{def7,349,935} \\ Dr1,532,608 \\ Dr3,692,593 \end{array} \right.$
Net railway operating income			df12,575,136
Non-operating Income— Dividend income— Income from funded securities— Income from unfunded securities— Income from lease of road— Miscellaneous rent income Miscellaneous—	1,120,607 $1,232,285$ $1,197,000$ $1,101,808$	1,079,040 $1,476,450$ $1,196,906$ $864,041$	1,095,047 1,823,996 1,198,262 794,808
Total non-operating incomeGross income			$\substack{6,264,334\\ \text{def}6,310,802}$
Deductions— Rent for leased roads_ Interest on funded debt Interest on unfunded debt N. Y. W. B. Ry. guar. (bond interest Separately operated property Miscellaneous	- 15,148,699 - 649,118) 864,000 - loss112,000	13,883,311 $1,007,485$ $864,000$ $112,000$	$\begin{array}{c} 10,341,382 \\ 3.184,001 \\ 864,000 \\ 316.879 \end{array}$
Net income	def4,910.936	df15,326,635 1,205,012	df27,420,025 22,798,519

Net corporate income......def4,865,768 df14,121,623 def4,621,506

x The figures shown against this tem cover lap-over items audited during the year applying to the Federal control or guaranty periods. For latest earnings, see "Rallway Earnings Section" (issued monthly).

OFFICERS.—Pres., E. J. Pearson: V.-P. & Gen. Counsel, E. G. Buckland; V.-P., B. Campbell, A. P. Russell; Sec., Arthur E. Clark; Treas., A. S. May; Comp., H. S. Palmer.

Directors.—Howard Elliott, N. Y.: James L. Richards and Jos. B. Russell; Boston; John T. Pratt, R. G. Hutchins and J. Horace Harding, N. Y. City; Arthur T. Hadley, New Haven; W. B. Lashar, Bridgeport; Francis T. Maxwell, Rockville, Conn.; Edward Milligan, Hartford, Conn.; Frank W. Matteson, Providence, R. I.; Harris Whittemore, Naugatuck, Conn.; Edw. G. Buckland, Benjamin Campbell and Edward J. Pearson, New Haven; Charles F. Choate Jr., Southboro, Mass.; Frederick C. Dumaine, Concord, Mass.; George Dwight Platt, Springfield, Mass. Offices, New Haven, Conn.; South Station, Boston; Grand Central Terminal Bldg., New York.—(V. 117, p. 1992.)

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rais	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
New York Ontario & Western—Common stock		1892 1905 1913	\$100 1,000 1,000 1,000	8.630,000	4 8	M & S	Oct 17 1921,2% June 1 1992 June 1 1955 Mar'24-Mar '28	Checks mailed Office, Gr Cen: Ter, N Y do do do Bankers Trust Co, N Y
New York Phila & Norfolk— First mtge \$3,000,000 g (V 68, p 773, 978)FP.xc* Income mtge g non-cum regis (V 68, p 978)FPx Equipment trust obligations	112 112	1899 1899	\$1,000 1. 0 00	627,000	4 8	J & J M & N	Jan 1 1939 Jan 1 1939	Broad St. Station, Phila Checks mailed
Equipment trust obligations	9.38 72 1 127 127 127	1880 1881 1887 1887 1890 1893 1892	1,000 500 &c 1,000 1,000 1,000 1,000 1,000 &c 1,000 1,000	3,488,500 200,000 3,745,000 447,000 2,552,000 2,000,000 3,000,000	555 4 55 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	F & A O J & D J & J & J & J & J & J & J & J & J	Feb 1 1955 Apr 1 1940 June 1 1950 Jan 1 1937 Feb 1 1937 Aug 1 1940 May 1 1943 June 1 1942 Jan 24 to J'ly 26	Reading Terminal, Phila Office, 50 Church Street do Phila Trust Co, Phila
Alifed Companies— Passaio & N Y 1st M (999 years rental) ext 1910 New York Texas & Mexico—See Galveston Harrisburg Newark & Bloomfield—Stock, 6% rental Newport & Cincinnati Bridge—See Louisville & Nash		1885 Anton	500 50			JAI	Dec 1 1940 Oct 1 1923 3%	Office, 50 Church St, N v 90 West St, New York
Norfolk & Carolina—See Atlantic Coast Line RR Norfolk Southern—Stock \$16,000,000 authorized— First mortgage———————————————————————————————————	223 223 759 789 32 61 82	19(4 1902 1911 1903 1905 1910 1914 1920	1,000 1,000 1,000	1,655,000 825,000 642,000 11569,000 137,000 374,000 164,000 25,000	5 g g g g g g g g g g g g g g g g g g g	M & P & P & P & P & P & P & P & P & P &	May 1 1941 July 1 1954 July 1 1952 Feb 1 1961 S Moh 1 1943 June 1 1965 Jan 1 1940 Jan 1 1924	Checks mailed Norf office Metropol Tr Co, N Y Guaranty Trust Co, N Y International Tr Co, Bail Central Un Tr Co, N Y Irv Bk-Col Tr Co, N Y Mere Tr & S Dep Co, Bail Guaranty Trust Co, N Y Guaranty Trust Co, N Y
h Further amount pledged, see text.								

	. RY.—Operates from weenawken. Lake Ontario, in all 569 miles, viz.:
	Road Controlled, &c Miles.
Ocupano to Cornwell N V 979	†Pecksport, Conn. (leased)
	tOnt, Carb. & S. (leased) Cadosia,
do to Delhi	W. Caro, & S. (leaseu) Caubia,
do to Delai	N. Y., to Scranton, Pa, &c 73
do to Ellenville, etc 9	Rome & Clinton (leased)*13
	Utica Clinton & Bing. (leased) *31
Total owned 320	†Wharton Valley (owned) 7
Trackage(till 2079) W.Shore RR.	†Ellenville & Kingston (leased) 28
C'nwall to W'ken (V.61, p.425) . 53	†Pt. Jervis Mont. & Summitville
Other trackage 3	(leased)
• See this company	1 (1000000)

† Entire stock and debt owned by N. Y. O. & W.

CONTROL.—In Oct. 1904 N. Y. N. H. & H. RR. acquired \$29,160 000 com. stock at \$45 per share and \$2,200 of the \$4,000 pref. V. 95, p. 481. V. 79. p. 2086, 2643; V. 80. p. 1363. 2458; V. 81, p. 1044; V. 97, p. 1427. Tentative valuation, V. 114, p. 522, 627, 1064.

STOCK.—There is \$4,000 old preferred. V. 79, p. 977, 980, 1332.

COAL PROPERTIES—"OTHER INCOME."—In 1899-1900 coal properties having then a maximum output capacity of 2,700,000 tons annually, were brought under friendly control with aid of loans from the Railway Co. and are now owned by the Scranton Coal Co. and the Elk Hill Coal & Iron Co. the Railway Co. owning the stock of both companies. The \$6,000,000 5% 1st mtge. notes issued by the railway to enable these coal companies to acquire the aforesaid properties were all paid off on or before Dec. 1915, and on Dec. 31 1922 the railway held as first liens on said properties former 2d mtges. for \$1,153,000 and \$2,400,000. respectively. At Oct. 31 1923, the mortgage for \$1,153,000 had been reduced by payments to \$1,000,000 and the mortgage for \$2,400,000 to \$2,225,000. All interest on the mortgages to date has been paid.

DIVS.— { '05. '06 to '11. '12. '13. '14-15 '16. '17. '18. '19. '20. '21. '22. On com % | 4½ 2% yrly. O 2 None 1 None 2% BONDS. &C.—Refunding mige. for \$20,000,000 covers 319 miles of road.

BONDS, &C.—Refunding mige. for \$20,000,000 covers 319 miles of road ewned, all the securities of the Ont. Carb. & Soran. Ry., 54 miles, and all after-acquired property. V. 72, p. 87; V. 78, p. 2012; V. 80, p. 651. As to the \$12,000,000 Gen. M. 4s of 1904 see V. 79, p. 1332, 1432; V. 92 p. 462; V. 94, p. 1508; V. 96, p. 420, 653.

Year ending Dec. 31— 1922.	1921.	1920.	1919.
Gross earnings\$12,341,912	\$14,127,867	\$13,154,689	\$10,910.027
Net, after taxes 901.080		10.714	666,445
Other income 349,268		893,700	521,703
Interest on funded debt. 1,164.721	1,170,175	1,176,430	1.185,115
Other deductions 833.725	558.527	387,251	359,354
Net incomedef\$748,099 Government guarantees_	\$636,460	def\$659,267 1,465,156	def\$356,321 1,257,001
Net corporate income_def\$748.099 Preferred_dividends\$210	\$210	\$210	\$900.680 \$210
Common dividends	(2)1,162,146	(1)581,073	(1)581.073

Bal., sur. or def.____def\$748,309 def\$525,686 sur\$224,607 sur\$319,397 For latest earnings, see "Railway Earnings Section" (issued monthly).

Pres., John B. Kerr; V.-P., Sec. & Treas., Richard D. Rickard. Office,
Grand Central Terminal, New York.—(V. 117, p. 440.)

NEW YOR K PHILADELPHIA & NORFOLK R.—Leased to Penn. RR. for 999 years from July 1 1920. V. 113, p. 849. In Dec. 1922 all but \$7,250 of the \$2.500,000 stock had accepted the offer made by the Penn. RR. in 1908 to buy the stock (V. 90, p. 977). V. 95, p. 1332. Bonds, see table at head of page.

Dividends.—Divs. have been paid as follows: 1901, 6%; 1902, 5%; 1903, 6%; 1904, 6%, and 2% extra; 1905, 8% and 2% extra; 1906, 10% and 25% in stock; 1907 to 1922, 12% yearly.

EARNINGS.—For calcular year, 1922. Gross income. \$562,268; dec.

EARNINGS.—For calendar year 1922: Gross income, \$562,368; deductions, \$192,224; net income, \$370,145; dividends paid, \$300,000. OFFICERS.—Pres., A. J. County; Sec., Lewis Nellson; Treas., Jas. F. Fahnestock. Office, Philadelphia, Pa.—(V. 114, p. 79.)

NEW YORK SHORT LINE RR,—Owns ageut-off for the Reading Co. between Cheltenham and Neshaminy Falls, 9.38 miles, opened May 1906 Y 79, p. 1038. To be 4-tracked—2 tracks laid at present and on 1.73 miles 3 tracks. Leased to Phila. & Reading Ry, for 999 years from Feb. 1907 The \$250.000 stock is owned by Reading Co. which guarantees the bonds principal and interest. See Reading Co. for proposed merger.—(V. 84, p. 1552; V. 87, p. 1421.)

STOCK.—Pref., \$12.963,404; com., \$12,810,987, of which the Eric owns \$25,622,300 common and preferred—of this, \$6,630,000 com. and \$6,630,000 pref. being deposited under its mortgages. Dividends on pref., Nov. 1891 to 1892, 2½% yearly; none since.

BONDS.—General 5s are reserved to retire 2d 4½s. See abstract, V. 52. p. 84. The seconds are exchangeable for generals on payment of an assess't. Terminal bonds, see issue of Jan. 1898 and abstract, V. 57, p. 512. The \$3,500,000 Midland RR. 6s were extended 30 years from 1910 at 5% and \$200,000 Paterson Ext. 5s 40 years at same rate. V. 90, p. 373, 91. Equipment notes, 1916, V. 103, p. 61.

REPORT.—For fiscal year ending Calendar Years— Gross operating revenues Operating income Other income	1922. \$4,495,482 def419,179	1921. \$4,513,812 def273,1366 391,842	1920. \$4,920,489 def1,319,341
Gross income	782,231	\$118,706	\$513,771
Interest on funded debt		788,106	797,072
Other deductions		53,732	9,058

Balance, surplus......def\$1,005.698 def\$723,132 def\$292.359 For latest earnings, see "Railway Earnings Section" (issued monthly). (V. 111, p. 190.)

NIAGARA JUNCTION RY.—A terminal and switching road extending from Niagara Falls, N. Y., to Prietchers Corners, N. Y., 4.86 miles; factory eldings, 9.16 miles. Electrically operated since Sept. 1 1913. V. 97, p. 1837. Stock, 10,000 shares of no par value, all owned by Niagara Falls Power Co. The 1st mtge. bonds due Aug. 1 1922 were retired and cancelled Dec. 30 1922.

For 1922, gross, \$265,174; net, \$59,745; other income, \$1,618; deductions, \$27,024; bal., sur., \$34,339. Pres., Paul A. Schoelkopf; Sec., Fred'k L. Lovelace; Treas., W. Paxton Little.—(V. 115, p. 2906.)

NOPFOLK SOUTHERN PR.—Operated Dec. 31 1922 930 156 miles

27,024; bal., sur., \$34,339. Pres., Paul A. Schoelkopf, Sec., Fred'k L. Lovelace; Treas., W. Paxton Little.—(V. 115, p. 2906.)

NORFOLK SOUTHERN RR.—Operated Dec. 31 1922 930,156 miles extending from Norfolk. Va., to Raleigh, Goldsbore and Beaufort and the Piedmont section. N. C., with branches. Of this total, the company owns 790.593 miles and leases 133.293 miles (from Goldsbore to Morehead City), and has trackage rights on 6.27 miles.

Owns entire capital stock and bonds of John L. Roper Lumber Co. and entire stock (\$175,000) of Carolina RR., Snow Hill to Pink Hill, N. C., 35 miles, which company leased in 1921 the Kingston Carolina RR. Co. until 1996. V. 95, p. 1684; V. 96, p. 863. Acquired the Durham & South Carolina RR. in 1920. V. 110, p. 2292.

As to Cumnock Coal Mining Co., an ally, see V. 106, p. 607, 822. Tentative valuation, V. 113, p. 1054.

ORGANIZATION.—Successor May 5 1910 to N. & S. Ratiway, foreclosed Dec. 7 1909 per plan V. 87, p. 614, 678. Incorp in Virginia May 2 1910.

BONDS.—Of the "First & Ref." \$35,000,000 bonds, \$3,981,000 were reserved to retire a like amount of underlying bonds. To Dec. 31 1922 retired by sinking fund, \$1,856,000, held for company by Central Union Trust Co., \$2,039,000; held by public, \$11,569,000; as collateral for 3-year notes of 1917 pledged, \$1,577,000; held by U. S. Govt. and Dir. Gen. of RR as collateral, \$389,000; in treasury, \$11,000. V. 107, p. 604.

These bonds are secured by a first mortgage on 334 miles, and, subject to underlying issues aggregating \$3,805,000, on 455 additional miles, and also by a first lien on practically the entire equipment valued at about \$2,-720,625; also by a 1st lien on the entire stock (\$1,000,000) and 1st M. bonds of the John L. Roper Lumber Co. Sinking fund \$100,000 verary, as long as the lumber company bonds are pledged, at least one-half for purchase or redemption of bonds of this issue, and the balance, if any, for construction, impts. &c. V. 93, p. 1534; V. 96, p. 487. P. 1204. V. 98, p. 523. Equipment trust 6s, Series B,

Government loan, V. 114, p. 307, 1651; V. 115, p. 2794.

DIVIDENDS.—In 1911. 2% (quar.); 1912 to Jan. 1914. 2% (Q.-J.).

None since. V. 98, p. 1000, 1072.

REPORT.—For 1922, in V. 116, p. 2004, showed:

Calendar Oper. Net (after Total Int., rent, Bal Year— Ree. taxes) income. &c. Sur.

1922.—.\$8.412.957 \$1.413.673 \$2.049.601 \$1.940.549 \$109.051

1921.—... 8.056.795 957.820 1.631.889 1.955.562 def323.674

1920.—... 7.294,634 def569.079 x1.115.178 1.168.739 def53.561

1919.—... 6.591.227 180.766 x1.623.111 1.310.125 312.986

x Includes Federal compensation and other income.

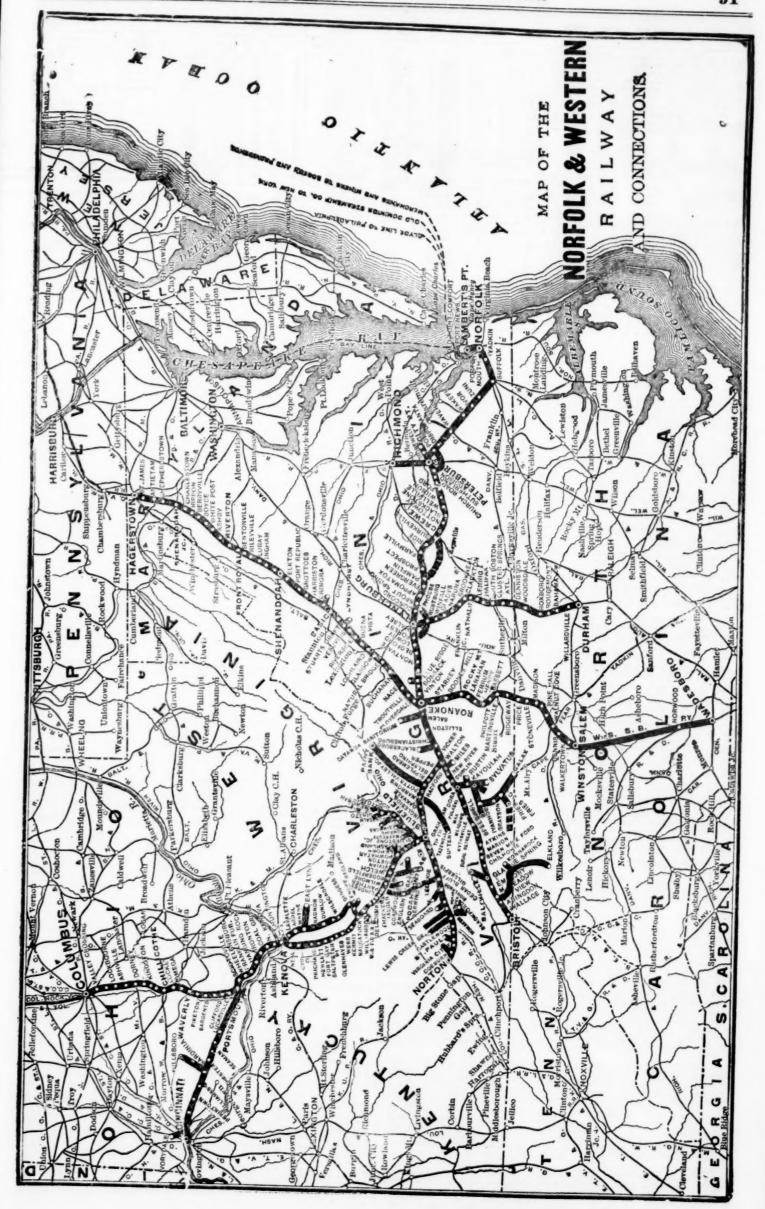
For latest earnings, see "Railway Earnings Section" (Issued monthly).

OFFICERS.—Marsden J. Perry, Chairman of Board; Geo. R. Loyall, Pres.; Ernest Williams and E. D. Kyle, V.-Prest's; J. F. George, Treas.; M. S. Hawkins, Sec.; L. V. Lockwood, Asst. Sec.—(V. 117, p. 2110.)

NORFOLK TERMINAL RY.—Owns a union passenger station at Norfolk, Va., with approaches, opened June 1 1912, used by the Virtinian Ry., Norfolk & Western Ry. and Norfolk Southern RR., which own the entire stock and undertake to meet all expenses, charges and Interest and principal of bonds. Bonds authorized March 20 1911, \$2, 000,000, guaranteed, prin. and int., by the three lessor companies, of which \$1,000,000 have been sold. Redeemable at 105 after Nov. 1 1925. V. 92, p. 660, 1109; V. 93, p. 667, 1191. Pres., G. R. Loyall, New York; Treas., M. Manly, Norfolk, Va.—(V. 114, p. 948.)

NORFOLK & WESTERN RY.—(See Map.)—System extends from Nor-

NORFOLK & WESTERN RY.—(See Map.)—System extends from Norfolk, Va., westward to Columbus and Cincinnati, O., and northward to Hagerstown, Md., with branches to the various coal fields in Va. and W. Va.



RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last	Dividend Maturity	Places Where Interest and Dividends are Payable
Nerfolk & Western—Common stock \$250,000,000_Gx Adjust pref (p&d) 4 % stock non-cum \$23,000,000_Gx N & W gen (now 1st) M Norf to Bris &cc gFP_xc* New River Division first mortgage goldFP_xc* Scioto Valley & New Eng 1st M assum goldFP_xc* Scioto Valley & New Eng 1st M assum goldCe_zc* N & W First Consolmtge \$62,500,000 gBa_xc* der* Div 1st lien & gen M (text) g red 105 beg 1929 (ix Pocah joint M \$20,000,000 g call 105 s f. GP_xc* &r Convertible bonds gold red text	428 194 566 127 1,621 1,871 	1882 1883 1889 1896 1904 1901 1907 1912 1913 1919 1910 1914 1922 1902	\$100 1,000 1,000 1,000 1,000 1,000 1,000 2,000 1,000 1,000 2,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000	22,992,300 7,235,000 2,000,000 5,000,000 40,387,500 23,000,000 41,870,000 41,5000 11,734,500 5,000,000 921,000 6,030,000 250,000	46664444444444444444444444444444444444	Q—F M & N A & A M & N A & D J & D J & D J & S M & S M & S J & J F & A M & N	Nov May Apr Feb Nov Oct July Dec June Sept Sept Sept July July Feb To M	1 1929 1 1960 24 Aug '24 Iay 1 1932 1 1952	Bankers Trust Co, N Y do do do Bankers Trust Co, N Y do do do Bankers Trust Co, N Y do do do United States Tr Co, N Y Bk of N A & Tr Co, Phila
North East Penn—1st M gold gu P & R (ext) red 105 after 1925—— GuPkve Rorth Penn—Stock 8% gu 990 yrs \$6,000,000 auth—Oid second M (now 1st) (7s extended in 1896)kvc General mortgage extend in gold in 1903.FP,kvc&i Funding loan bonds \$409,000 goldkv North & South Carolina—See Seaboard Air Line	25.6 88 57 88	1866	1.000 50 500 &c	5.522.650 1.500.000	8 4 3.3g	M & N	Nov May Jan	26 '23 2%	Reading Terminal, Phila Office, 240 S 3d St. Phila do do do do Reading Terminal, Phila
Northern Alabama—1st M(\$350,000 prior lieu) Col xo Northern (N H)—Stock 6% rental	112		1,000			1 4 1	July Oct	1 1928 1 1923 134	Treas' office Washington 50 Congress St. Boston
Northern California Ry—See Southern Pacific RR— Northern Central—Stock (see text)— First mortgage State of Maryland loan (V 74.p. 1197; Consol General mortgage of 1874 gold Series E—xc Second Gen M Ser "A" & "B" (A \$2.537,000)—FP: Morthern of New Jersey—Stock guar (see V 69, 91)— Ist M ext at 4½% till July 1 1927 see text—————————————————————————————————	144 144 144	1885 '76-'82	100 &	1,500,000 1,757,000 3,565,000 1,000,000 654,000	6 4 1/2 8 5 4	Q-J27 A & C J & C	Apr Jan Dec	1 1925 1 1926	Treasurer's Office, Ba do
Gen mtge \$1,000,000 g Int guar by lease Usm.xc		1000	1,000	154,000				1 2000	do do

STOCK.—Provisions of pref. stock were in the issue of April 1897, p. 4 On April 10 1919 stockholders authorized an increase in the authorized common stock to \$250,000,000 chiefly in order to provide for the conver-sion feature of new convertible bonds. V. 108, p. 1512. See below.

Son feature of new convertible bonds. V. 108, p. 1512. See below.

DIV8— | '04. '05. '06. '07. '08. '09. '10. '11. '12-'15 '16 '1917-23

Common. -% | 3 3 ½ 4 ½ 5 4 4½ 5 5¼ 6 y'ly. 7½ Text

In June 1916 dividend was increased to 1¼ % quarterly and an extra of 1% was paid. 1917. Mar., 1¼ % and 1% extra; June 1917 to Dec. 1923. 1½ % quart; also paid 1% extra in Dec. 1922 and 1% extra in Dec. 1923. Adjust. pref. receives 4% p. a. (1% Q.-F. 19).

Adjust. pref. receives 4% p. a. (1% Q.-F. 19).

BONDS.—The First Consolidated mtge. of 1896 is limited to \$62,500,000 the balance unissued being reserved to retire the underlying bonds. V 73 p. 502; V. 74, p. 151; V. 75, p. 505; V. 77, p. 1785; V. 78, p. 229. See abstract, V. 64, p. 376; V. 72, p. 137, 438, 532, 723, 1080; V. 75, p. 505; V. 79, p. 213; V. 81, p. 212.

The N. & W.-Pocahontas joint bonds are secured by about 300,000 acres of coal lands owned and held by the Pocahontas Coal & Coke Co., of which about 78,632 acres have been leased to companies whose stock is all owned by the United States Steel Corporation and 99,368 to other concerns, subject to royalties. They are subject to call at 105 for a sinking fund of 2½ cts. per ton mined, V. 106, p. 1239. V. 73, p. 845, 902; V. 74, p. 41, 380, 1197; V. 75, p. 502. These bonds are the joint and several obligations of the Railway Co. and of the Coal & Coke Co., but as between the two companies the debt is to be paid by the latter company. To Oct.

ne two companies the debt is to be paid by the latter company. To Oct. 31 1923, \$5,130,000 had been retired.

Divisional 1st Lien and Gen. Mige. 4s of 1904 (\$35,000,000) authorized for future capital requirements are a 1st lien on extensions and branches and also a lien subject thereto upon properties covered by 1st Consol. M. V. 78. p. 1549; V. 79. p. 501, 628, 973, 1642, 1704, 2148; V. 80, p. 1175; V. 82. p. 510; V. 83, p. 1471; V. 88, p. 231, 453.

The Conv. 4s of 1907, of which \$25,559,000 were issued 1907-10 (V. 83, p. 380, 435, 575) were convertible into common stock, \$ for \$, prior to June 1 1917, and thereafter subject to call at 105 & Int.; \$25,284,000 bonds were converted. V. 83, p. 1412, 1471; V. 84, p. 1248; V. 86, p. 109, 286; V. 90. p. 772, 1425; V. 93, p. 1324, 1534; V. 104, p. 1592; V. 106, p. 1237.

Convertible bonds of 1912 were convertible into common stock, \$ for \$, prior to Sept. 1 1922, and thereafter subject to call at 105 and int. \$13, 259.000 bonds were converted. V. 94, p. 208, 417; V. 95, p. 687.

The 25-year 4½% convertible bonds of 1913 were convertible into common stock, \$ for \$, prior to Sept. 1 1923, and thereafter are sub. to call at 105 & int. Converted, \$18,238,000. V. 96, p. 360, 653, 948; V. 97, p. 666.

To provide for capital requirements during 1919, &c., the holders of both classes of stock of record Dec. 18 1918 (see V. 107, p. 2098) had the privilege of subscribing at par for \$17,945,000. Convertible 10-year 6% gold bonds of 1919 in amounts equal to 12½% of their respective holdings. The bonds are convertible at any time before maturity into common stock, \$ for \$, Converted to October 1 1923, \$6,210,500.

The \$2,500,000 6% secured gold notes due May 1 1924 were paid off on May 1 1922 at 101 and int.

The \$5,000,000 Winston-Salem Southbound Ry. 1st Mtge. bonds are guar, jointly with the Atlantic Coast Line Ry. Co. Also guar., with Virginian Ry. and Norfolk Sou. Ry., \$1,000,000 Norfolk Term. Ry. 1st 4s, and, with Southern Ry. and Winston-Salem Southbound Ry., \$250,000 Win

 Gross oper, revenue
 22,300,084

 Net oper, revenue
 22,300,084

 Federal compensation
 6.007,339

 Taxes
 3,482,021

 Deductions
 5,219,178

 Preferred dividends
 919,692

 Common dividends
 9,960,678

\$617,299 \$3,073,107 Balance \$3.674.519 † Includes Fed. comp. 2 mos., \$3,611,787; railway oper. Income guar. ariod (6 mos.), \$11,005.436; railway oper. Income (Sept.-Dec.), \$4,698,122. For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—Pres. N. D. Maher; V.-Ps., A. C. Needles, C. S. Churchill E. H. Alden; Sec. & Asst. Treas., I. W. Booth; Treas., Joseph B. Lacy. Offices, Roanoke, Va., and Commercial Trust Bldg., Phila.
Directors.—F. S. Royster, Norfolk, Va.; Samuel Rea, Phila.; David W. Flickwir, Roanoke, Va.; E. H. Alden, John P. Green and W. W. Atterbury, Phila.: Childs Frick, Roslyn, L. I.; S. P. Bush, Columbus, O.; M. C. Kennedy, Phila.; N. D. Maher and A. C. Needles, Roanoke, Va.—(V. 117, p. 1886.)

NORRISTOWN & MAIN LINE CONNECTING RR.—Owns double-track road, 64 miles long, incl. bridge over Schuylkill River at Norristown, Pa. Leased to Phila. & Reading Ry. Jan. 1 1904 for 999 years at 4% on stock and int. on bonds. Reading Co. owns the \$50,000 stock and guaran tees the bonds. See Reading Co. for proposed merger.—(V. 117, p. 1148.)

NORTH CAROLINA RR.—Owns from Goldsboro to Charlotte, N. C. 222.44 m.; Caroleigh Jct., N. C., to Caroleigh Mills, 1.90 m.; total, 224.34 miles. Leased from Jan. 1 1896 to the Southern Ry, for 99 years at \$236, 000 (64% on stock) per year till Dec. 31 1901 and \$286,000 (equal to 7% on stock) balance of lease; also taxes. V. 63. p. 361. State of North Carolina holds \$3,000,000 stock.—(V. 117, p. 325.)

NORTH PENNSYLVANIA RR.—Owns from Philadelphia, Pa., to Bethlehem, Pa., 56.53 m.; Delaware River branch, 21.50 m.; Doylestown branch, 10.09 m.; total first track, 88.12 m.; total track, incl. 2d, 3d and 4th track and sidings, 278.94 m. Leased for 990 years from May. 1 1879 to Phila & Reading RR. at 8% on stock, and lease assumed in 1896 by Phila. & Reading Ry. Pres., Charles E. Ingersoll.—(V. 18. p. 668; V. 103. p. 2429.)

NORTH EAST PENNSYLVANIA RR.—Owns road from Glenside to New Hope, Pa., 25.64 miles; 2d track, 1.99 m.; total tracks, 33.05 miles. Oap stock, \$400.000, of which \$328,950 owned by Reading Co.; par \$50 The \$400.000 1st Mtge, 5s due April 1 1920 were extended to April 1 1930, —(V. 113, p. 72.)

NORTHERN ALABAMA RY.—Sheffield to Parrish, Ala., and branches, 112.50 miles. In April 1899 a majority of stock and bonds purchased by the Southern Ry. V. 68, p. 824, 873. See also V. 69, p. 391.

Stock is \$2,000.000, of which Southern Ry. owned \$1,895.400 on Dec. 31 1922. Under supp. mtge. of 1898 \$400.000 of the outstanding \$1,700.000 lst 5s were made prior liens. V. 67, p. 1208.

For latest earnings, see "Railway Earnings Section" (Issued monthly).

Pres., Fairfax Harrison, Washington, D. C.—(V. 69, p. 28.)

NORTHERN (N. H.) RR.—Owns Concord, N. H., to White River Jct., Vt., 70 m.; branch to "ristol, N. H., 13 m.; total, 83 m. Subsidiary lines. Concord & Claremont RR., 71 m.; Peterborough & Hilsborough RR., 19 m. Lease to Boston & Lowell for 99 years from Jan. 1 1890 was assigned to Bos. & Me.; rental now 6%, payable in gold. Until July 1897 1% extra was paid regularly from contingent fund. Also in 1894, Jan., 5% extra in 1896, 2%; in 1897, 5%; in 1904, ½% extra.—(V. 106, p. 924.)

NORTHERN CENTRAL RY — Owns Baltimore, Md., to Sunbury, Pa. 134 miles, all double track; branch, 8 miles; total, 142 miles. Leases o shamokin Valley & Pottsville RR. and Elmira & Williamsport RR. were assumed by Penn. RR. in 1914.

The stockholders on Nov. 2 1910 voted to lease road to Pennsylvania RR. for 999 years from Jan. 1 1911, the holders of the \$19,342.550 stock to receive a stock div. of 40%; also 10% in cash from treasury assets and a guaranty of 8% on all the stock during the lease, retroactive to Jan. 1 1911. V. 91. p. 154, 337, 464, 871, 1028. The lease went into effect in July 1914. V. 99. p. 343, 49; V. 91, p. 1768; V. 92, p. 527, 1109, 1179, 1243, 1566 V. 93, p. 45, 286; V. 96, p. 572; V. 102, p. 2342. State of Maryland 1st M. of 1855. V. 102, p. 1060, 1250.

STOCK.—Penn. RR. on Dec. 31 1922 owned \$13,058,050 of \$27,077,200

NORTHERN OHIO RY.—Owns Akron to Delphos, O., 162 miles. Was leased for 999 years to Lake Erie & Western RR., which owns the \$3.580,000 common stock, but in Jan. 1920 the latter company disposed of the lease to the Akron Canton & Youngstown RR. V. 110, p. 562. Pref. non-cum. 5% stock, \$650,000; par, \$100. Mortgage auth., \$4.000,000; Issued, \$2.500.000, and \$1,500.000 reserved for extensions at \$15,000 per mile —(V. 66, p. 337.)

NORTHERN PACIFIC RY.—(See Maps.)—Operates one of the leading lines to the Pacific, having its eastern terminal at St. Paul, Minn., and Duluth, Minn. (the head of Lake navigation), and running thence westerly, traversing the great wheat belt of Minnesota and North Dakota, the mining district of Montana and the farming country of Washington to Tacoma and Seattle and to Portland, Ore., with branches.

 Indianal Line
 4iles.
 To other companies

 Ashland, Wis., to Portland, Ore.2,266
 5t. Paul to Staples and Brainerd 180
 180

 Other main lines
 520
 Industrial spurs

 Total main line......2.966 Various branch lines......3,665 Controlled Properties—
Minn. & Internat. Ry. Co.____ 178
Big Fork & Int. Falis Ry. Co.__ 34 Total oper. directly____6,631 Leased to Others— To Province of Manitoba_355 ess oper. under trackage rights & included above... 66

Total system Dec. 31 1922 __7,450 2d, 3d and 4th track _____849 Yards tracks and sidings _____3,064 Total system track Dec. 31 1922

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Mile Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable		Dividend Maturity	Places Where Interest and Dividends are Pay able
Northern Ohio—1st Mg (\$15,000 p m) gu p & i.Ce.xc° Northern Pacific Ry—Stock \$250,000,000 authorized Wash & Coumbia River 1st M gold assumed .F.xc° Mortzages of Northern Pacific Rathaay—	162 162	1895 1895	100	\$2,500,000 248,000,000 b2,620,000	5 g 5 4 g	Q-F	Nov	1 1923 114	Chase Nat'l Bank, N Y J P Morgan & Co. N Y Office 34 Nassau St. N
Prior lien M \$129.537,000 gold land gr.Ba,xc°&r General lien M \$190,000,000 gold land gr.F.xc°&r St Paul-Duluth Div pur money M \$20,000,000 G.xc° &r ad impt M gold (\$, £, fr) red textG.c°&r° do do Series B bonds red (text)C.c°&r° do do Series C bonds red (text)G.c°&r° do do Series D bonds red (text)G.c°&r° Equip. trust cert. due \$450,000 yearlyBa c° do do Due \$450,000 yearlyBa c° Bonds Underlying St Paut & Duluth Div Mige	4.954 239 6.497 6.497 6.497 6.497	1896 1900 1914 1921 1922	500 &c 1,000 100 &c	20,000,000 $107,295,600$ $8,702,300$ $10,000,000$ $3,150,000$	4 g g 4 % g 6 5 g g 4 % 4 % g	J & D J & J J & J J & J M & N	Jan Dec July July July July May	1 2047 1 1998 1 2047 1 2047 1 2047 1 2047 15 '24 to'30	J P Morgan Co, New York do do do do New York, &c. New York Now York New York New York J P Morgan & Co., N Y J P Morgan & Co, N Y
St Paul & Duluth first mortgage assumed	130	1898 1898	1,000 1,000 500 &c \$1,000	1,000 000 790,500	4 g	J & I	June Mar		J P Morgan & Co, N Y do do Bankers Trust Co, N Y Winsiow, Lanier & Co, N Y
#erth western Pacific—Stock (\$35,000,000)	76	1898 1907 1914	1,000 1,000 &c 1,000 1,000	899,000 28,132,000 360,000 2,217,000	5 g 4 % 5 5 g	M &	Moh Aug July	1 1928 1 1957 1 1964 1 1928	San Francisco Safe Dep & Tr Go, Balt Jan 1918 coupon not pai
Horwich & Worcester—Preferred stock 8% rental	20 52 10	1897 1902 1914	1,000 500 &c 1,000	1,200,000 147,000 416,000	5 g 6 g	M & A	S Mcb O Apr J Jan	1 1923 2% 1 1927 1 1932 1 1934 15 23 21/5%	Mech Nat Bk. Worceste Company's office, Bosto Watertown(NY) Nat Bl Chath B & Sav Tr Co, Sa 517 Chestnut St, Phila
Ordensburg & Lake Champiain Ry—See Rutland RE Ohio Conn Ry—1st M \$2,000,000 g gu (text)—Fxo' Ohio & Kentucky—1st M gold sk fd oall at 110.Ce.zo Debenture certificates Ohio & Little Kanawha Ry—See Balt & Ohio RR Ohio River—See Baltimore & Ohio	26	4014	1,000 1,000 1,000	250,000	5 8	J &	J July	t 1 1943 7 1 1926 7 1 1926	Penn RR Co New Yorl Seaboard Nat Bk, N
a b Incl. amounts in treasury, viz: a \$5,398,500	b 2,48	0,000.	-						

and int. Series C bonds are redeemable as a whole only on and after July 1 1952 at 105 and int. The series D bonds were sold in Jan. 1923 and are redeemable as a whole only on and after July 1 1953 at 105 and int. V. 116, p. 410.

Abstracts of prior lien and general lien mortgages of 1896 were in V. 63, p. 1012-1019, 1072; see V. 99, p. 49.

Of Gen. Lien bonds, \$130.000.000 were reserved to retire Prior Lien 4s. The St. Paul-Duluth District mortgage secures \$20.000,000 purchase money bonds on the former St. Paul & Duluth, of which \$9,215,000 were issued to acquire the road, \$5,283,000 were reserved to retire existing St. P. D. bonds and the balance for improvements to the property. V. 70, p. 1250; V. 71, p. 1167. The lands included in the grant of the former St. Paul & Duluth are being sold and proceeds applied to purchase of the bonds at not over 105 and int., or, if not purchasable at that price, then to better ments, improvements or additions to the mortgaged premises or equipment therefor. To Nov. 15 1923 \$10.419,000 had been issued but \$10,048,000 had been purchased and canceled. V. 71, p. 1167; V. 72, p. 339. The First Nat. Bank of N. Y., acting as agent for the company, in Aug. 1920 offered 44 % Liberty bonds in exchange for these bonds. V. 111, p. 693. In Jan. 1921 the Guaranty Trust Co., as trustee brought suit charging the company with refusal to comply with the trustee's demand to purchase any of the bonds at the price fixed. V. 112 p. 372.

Government loan, V. 111, p. 793, 1753; V. 113, p. 2614.

LAND GRANT.—The land grant was 12,800 acres to the mile in the States of Minnesota and Oregon and 25,600 acres per mile in the (then) intermediate territories. Unsold on Dec. 31 1922, 4,912,792 acres, viz.: Minn., No. Dak. & Wisc. 48,816 | Idaho. 301,625 Wyoming 68,604 | Washington 1,352,264 | Washington 1,352,264 | Wooming 1,352,264 | Washington 1,

REPORT.—For 1922, in V. 116, p. 3009, show	1922.	1921.
Average mileage operated	6,640	
Operating Income—		
Operating revenues		
Operating expenses.	72,654,711	77,630.867
Net operating revenue	\$23,421,355	\$16,907,192
Railway tax accruals	8,430,583	9.014.121
Uncollectible railway revenues	24,983	17,896
Railway operating income	\$14 965 790	\$7,875,176
Equipment rents—net		
Joint facility rent—net	1,918,099	1,523,044
Net railway operating income	\$19,450,514	\$10,843,826
Income from lease of road	\$342,120	\$319.651
Miscellaneous rent income		
Misc. non-oper. physical property	44,517	104.545
Separately operated properties—profit	. 99,229	
Dividend income	. 8,338,283	
Income from funded securities	1 048 570	2,346.639
Income from unfunded securities & accounts	758,448	806.463
Income from sinking and other reserve funds	758,448 150 1.429	48
Miscellaneous income	1,429	323,710
Total non-operating income	\$11,271,729	\$26,552,683
Gross income	830 799 944	927 206 50C

Deductions from Gross Income— Rent from eased roads Miscellaneous rents Interest on funded debt Amortization of discount on funded debt Miscellaneous income a horizontal debt	$9,870 \\ 14,992,473 \\ 67,646 \\ 283,825$	1921. \$51,321 10,328 14,480,620 10,631 304,273 473,877
Miscellaneous income charges Total deductions Net income Dividend appropriations (5%	\$15,665,314	\$15,331,110 \$22,065,399

Income balance for year \$2,656,930 \$4,705,399
For latest earnings, see "Railway Earnings Section" (issued monthly). OFFICERS.—Howard Elliott, Chairman; Charles Donnelly, Pres., Chas. W. Bunn, V.-P. & Gen. Counsel; H. A. Clifford, Treas.; E. A. Gay. Sec. & Asst. Treas. V. 110, p. 562. N. Y. office, 34 Nassau St.—(V. 117 p. 208.)

NORTHERN PACIFIC TERMINAL CO. OF OREGON.—Owns terminals on the Willamette River, Ore., at Portland, East Portland and Albina, comprising 270 acres land, 40 m track, dock frontage 7.904 feet.

LEASE.—Leased for 50 years from Jan. 1 1883 jointly and severally to forthern Pacific, Oregon Ry. & Navigation and Oregon & California, with translated rental to pay interest, sinking fund and taxes; leases assumed is 1899 by new Nor. Pac. and Oregon RR. & Nav. V. 69, p. 230.

STOCK.—Stock (\$3,000,000) owned by said three companies (40% by Dregon Ry. & Nav. Co., 40% by Nor. Pac. and 20% by Oregon & Cal. 3R.), and held by Central Trust Co. of New York, to be delivered after payments to the sinking fund, which is to cancel the bonds.

BONDS.—The first mortgage is for \$5,000,000; to Dec. 31 1922 \$4,323,000 had been issued, of which \$2,155,000 retired by sinking fund.—(V. 117 p. 203.)

NORTHERN SECURITIES CO .- See Industrials.

000 had been issued, of which \$2,155,000 retired by sinking fund.—(V. 117 p. 205.)

NORTHERN SECURITIES CO.—See Industrials.

Norther of Susainto, Cal. (whence ferry to San Francisco, 6½ miles), northerly to Eureka, with branches, 518 miles in all. Incorp. Jan. 8 1907 in the interest of Southern Pac. and Atch. Top. & San. Pe, which each owns \$17.500,000 stock. V.

95, p. 111; V. 96, p. 1459.

BONDS.—Cal. N. W. 5s s. f. \$5,000 yearly call. at 110 and int.

Of the 1st & Refund. 4½ of 1907 (\$35,000,000 auth.). \$28,132,000 were outstanding Sept. 30 1923, \$28,033,000 being owned by Sou. Pac.; the mixe. reserved \$6,676,000 to retire a like amount of underlying bonds, \$5,000,000 for impts. and equip. and \$13,324,000 for new construction, incl. line from thively to Willits and from Wendling to connection with main line at fealdaburg; s. f. \$10,000 yearly; bonds drawn at 110. V. 84, p. 221. 194; V. 95, p. 222; V. 96, p. 1773; V. 98, p. 1316.

Equipment trusts issued to Director-General for rolling stock allocated to this company (\$271,500, due \$18,100 annually). See article on page 3.

REPORT.—For 1922, gross, \$8,008,843; net oper. income, \$1,726,178; other income, \$12,1425; int., rentals, &c., \$1,688,767; bal., sur., \$158,836. For latest earnings, see "Railway Barnings Section" (issued monthly).—V. 117, p. 440.)

NORTHWESTERN RR, OF SOUTH CAROLINA.—(See Map Atlantic Coast Line.)—Wilson Mill, S. C., via Sumter to Camden, 62.5 miles; branch, Millard to 8t. Paul, 3.5 m.; Mannville to Rose Hill, 9.5 m.; trackage, 5 m.; total, 81 miles. Stock, \$100,000. Dividend, 6%, paid yearly Dec. 1900 to 1902; 1903 to 1905, 6%; 1907 and 1909, 4%; 1910, 5%; 1911 and 1912.

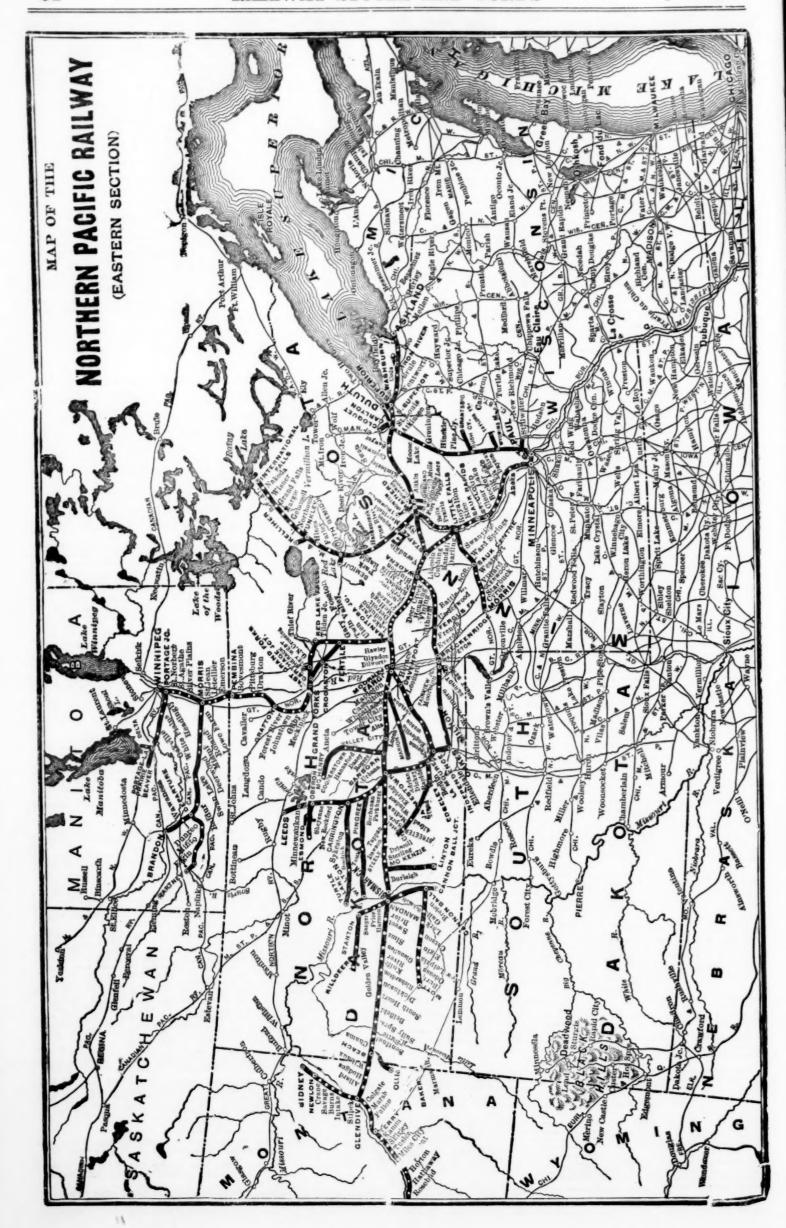
6%; 1914,4%; 1915,5%; 1916-19,6% yearly; 1920, 7%; 1921, 6%; 1922,6%. Of the outstanding \$360,000 first consol. mige. b

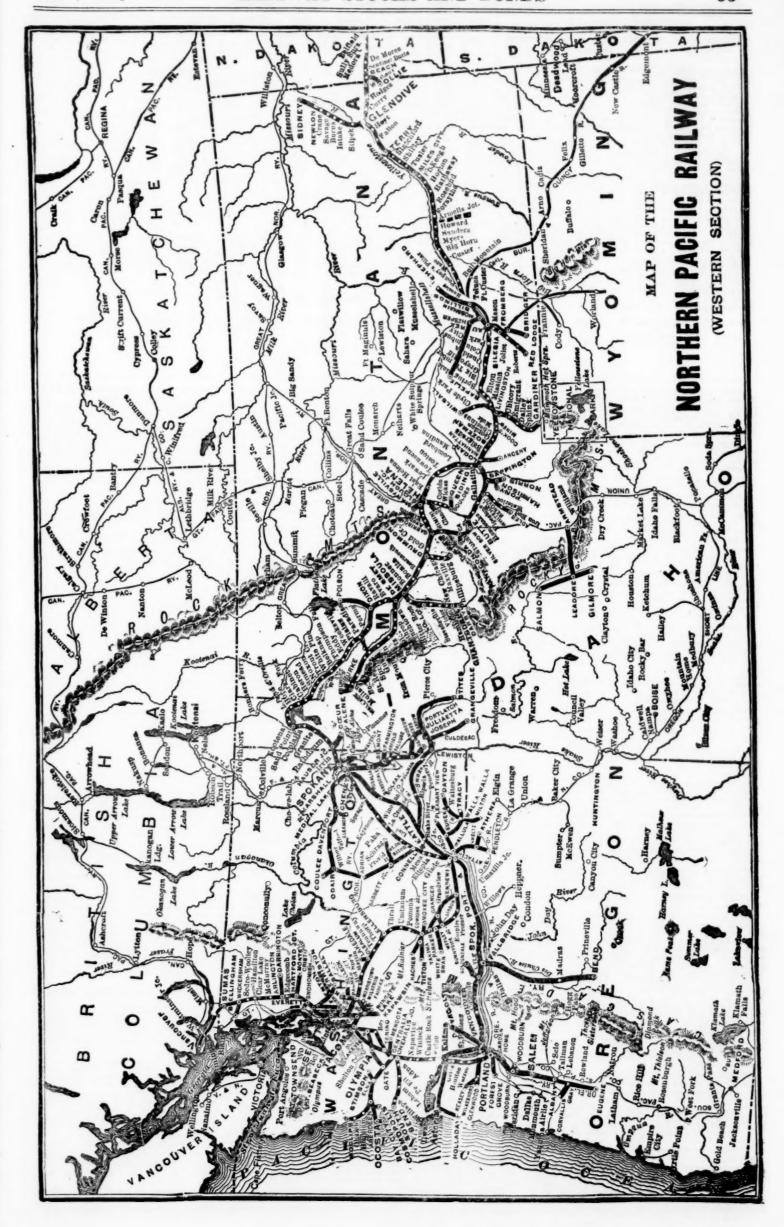
NORWICH & WORCESTER RR.—Owns from Groton, Conn., to Wortester, Mass., 71.04 miles. Leased to New England RR. for 99 years from eb. 1 1869 (now N. Y. N. H. & H.); rental 8% on pref. stk.—V.108, p.924.

Peb. I 1869 (now N. Y. N. H. & H.); rental 8% on pref. stk.—V.106, p.924. NORWOOD & ST. LAWRENCE RR.—Norwood to Waddington, N. Y., on miles, incl. extension, 13 m., opened July 1909. Stock, \$250,000; par of shares, \$100. Bonds are subject to call at 110 since April 1 1912. V. 95. p. 1542. For 1922, gross, \$193,770; net, \$67.824; other income, \$1,720; int. and rentals, \$39,493; bal., sur., \$30,052. Pres., F. L. Carlisle; V.-P. & Treas., R. B. Maltby; V.-P., D. M. Anderson; Asst. Treas., E. B. Martin; Aud., P. T. Weed.—(V. 95, p. 1542; V. 109, p. 1366.)

OCILLA SOUTHERN RR.—Owns Perry to Nashville, Ga., 110.4 m In 1918 was placed in hands of M. W. Garbutt, J. A. J. Henderson and J. F. Gray, as receivers. Stock outstanding, \$265,000. For year ending Dec. 31 1922, gross, \$81,251; net oper. income, \$15,729; int., rentals, &c., \$11,759; balance, sur., \$3,970.—(V. 114, p. 1409.)

OGDEN MINE RR.—Owns Nolan's Point (Lake Hopatcong) to Sparta for Ogden Mine), N. J., 10 miles, Leased for 999 years from Jan. 1 1882 to Central RR of N J for 5% per ann. on stock and \$500 yrly, for org. exp.





[For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amouns Outstanding	Rate %	When Payable		Dividend Maturity	Places Where Interest and Dividends are Payable
Oklahoma Central—See Atch Topeka & Santa Fe Md Colony—Stock 7% guaranteed by rental e* First mortgage gold bondsOB.e*&r* Bonds not mortgageZo&r Bonds not mortgageZo&r Gregon & Cai—1st M g drawn at 100 zu p & 1.Un.zo* Orezon Pacific & East Ry—1st M \$500,000 gold	980 27.78	1888 1895 1902 1887	1,000 &c 1,000 1,000 &c 1,000 &c	5.598,000	5½ g	F & A J & D J & D J & J J & J	Jan Dec July July	1923 134 11924 11935 11935 11932 11932 11934	Preasurer's Office, Rost do do do do do do Southern Pacific Co N y
Oregon Short Line RR— Utah & North 1st M ext 1908 (V 86, p 1410)ze* Cons M gu \$15,000 p m s t not drawn gAB.zo* Cons 1st M \$36,500,000 g (1st M on 400 m)G.xe* Ref M \$100,000,000 g ured (text)Eq.xe* &r tnoome bonds Series A 5% non-ounulativeOBz First & Cons M \$150,000,000 g red textCe.xo* &r* Oregon-Wash RR & Nav—Com stk \$50,000,000 auth Ore RR & Nav cons(now 1st) \$24,312,800 gN.xe* 1st&Ref M \$175,000,000 g gu p & 1 red 105.F.xe* &r* Oweron & Syracuse—Stock 9% guaranteed D L & W Overton County RR—See Tennessee Kentucky & N	488 488 1.178 1.135 Text 35 orther	1904 1897 1910 1898 1911	1,000 &c 500 &c 1,000 &c 100 1,000	1,418,000 28,752,000 45,000,000 272,500 See text See text 23,380,000 c54,682,270	5 5 4 8 4 8	J & J J & D Sept J & D J & D J & D	July Dec July Dec June June		120 Broadway New York do do do do do do do do Office 120 B way, N Y do do New York and London Del Lank & West RR, N
Ozark & Cher Cent—See St Louis & San Francisco Pacific Great Eastern—1st M 4½% guar deb stock 2d charge ranking aft ist M gu by Gov of B C 1915. Pacific & Idaho North Ry—1st M g s f 1% yly C.zc. 2d M \$3,000,000 gold	89.9 76	1912 1915 1899 1907	£1 &c £1 &c 1,000 1,000 1,000&c	1,027,000 956,000	5 g 5 g	J & J 15 J & J 15 M & N F & A J & J	Nov Feb	15 1942	Brown, S. & Co, Lon & Vict do do Nov 1914 last paid Not regularly paid New York and Chicago
Paris & Mt Pleasant — let M g red 105FC.xc° Paris-Orleans RR Co—See text b Ser "A." \$1.000; Ser "B." \$5.000 c Of which \$		1912 270 are	sterling			an add			First Nat Bk, N 7 & Obic

OHIO CONNECTING RY.—Owns bridge over Ohio River near Pitte burgh, Pa., and approaches, 9.11 miles. Leased to Pennsylvania RR.; rental, net earnings. Stock increased in Dec. 1902 from \$1,000,000 to \$2,000,000, in \$50 shares. Bonds are guaranteed as to principal and interest by endorsement by Pennsylvania Company, which owns the entire stock. Form of guaranty, V. 81, p. 669.—(V. 117, p. 670.)

OHIO & KENTUCKY RY.—Owns from Lex. & East. Ry. at Jackson Ky., to Cannel City, Ky. Receiver was discharged in 1916. V. 103. p. 2238. Common stock. \$200.000: pref. stock. \$100.000. lat M. bonds arguaranteed by Kentucky Block Cannel Coal Co. Year ended Dec. 31 1922 gross, \$111.200; net def., \$154; other income, \$187; fixed charges, \$36,486; bal., def., \$36,453.

OKLAHOMA CENTRAL RR.—See Atchison Topeka & Santa Fe

OLD COLONY RR. (MASS.)—Owns road from Boston to Provincetown, Mass., Newport, R. I., &c., 533 miles; leases 101 miles. In June 1907 a bill was passed permitting purchase of Boston & Providence (leased line). 1st myce. bonds of 1924. V. 117, p. 2110.

LEASE.—In 1893 leased to New York New Haven & Hartford for 99 years. Of the stock, \$9.813.200 is held by the lessee. The lease provides for dividends of 7% per annum on stock not exchanged. V. 76, p. 247, 374; V. 93, p. 1726, 1789; V. 94, p. 68.—(V. 117, p. 2110.)

OREGON & CALIFORNIA RR.—(See Map Southern Pac.)—Portland Ore., to California State line, 367 m.; Albany Jot to Lebanon, 11 m. Portland to Corvallis, 101 m.; Lebanon to Woodburn, 49 m.; Portland, Ore., to Atrice, Ore., 74 m.; Mohawk Jot. to Wendling, 16 m.; Salem to Geer, 7 m.; Springfield Jct. to Tallman, and branches, 54 m.; total mileage operated Dec. 31 1922, 704 m. V. 103, p. 1217.

Dec. 31 1922, 704 m. V. 103, p. 1217.

LEASE, &c.—Leased to Southern Pacific Co. for 34 years from Aug. 1 1893, the lessee guaranteeing int. on the bonds and the lessor receiving any net profit and being charged with any deficit after payment of charges. Betterment are payable by lessor, South. Pac. owns all but \$46,000 of the \$19,000,000 stock, \$12,000,000 of which is 7% pref. V. 72, p. 287. The U. S. Supreme Court on Dec. 9 1915, in the Govt. suit involving 2,300,000 acres in Western Oregon, permanently enjoined the sale of lands except to actual settlers in quantities not greater than 160 acres and at over \$2 50 per acre. V. 104, p. 1703; V. 102, p. 67, 154, 1061, and (So. Pac.) 1347; V. 106, p. 929.

BONDS.—The Southern Pacific guaranty of principal and interest is

BONDS.—The Southern Pacific guaranty of principal and interest is printed on face of the 5% bonds. See V. 63, p. 754.

printed on face of the 5% bonds. See V. 63, p. 754.

EARNINGS.—For 1922, gross income, \$1,748,308; deductions, \$1,455,-220; bal., sur., \$293,088.—(V. 115, p. 1429.)

OREGON PACIFIC & EASTERN RY.—Cottage Grove to Disston, 20 m.; branches, 4 m. Successor Jan. 1914 to Oregon & Southeastern RR., foreclosed. V. 90, p. 1297. In Oct. 1917 J. H. Chambers of Cottage Grove Cre., purchased control. V. 105, p. 1618. Stock auth., \$700,000 com. and \$300,000 pref.; outstanding, \$200,250 common, par \$10. Bonds. Union Trust Co., San Francisco, trustee. See table above.—V. 98, p. 237. For year ending Dec. 31 1922, total oper. revenues, \$76,015; net oper. inc. \$21.882; int. & rentals, \$19,846; bal.. sur., \$2.036. Pres. & Gen. Mgr., J. H. Chambers; Sec. & Aud., A. N. Ward.—(V. 105, p. 1618.)

OREGON SHORT LINE RR.—(See Map Union Pacific.) Mileage owned Dec. 31 1922: Main line and branches, 2.204 m.; trackage rights, 12 m.; leased from Ore.-Wash. RR. & Nav. Co., 207 m.; total, 2.423 m.; deduct mileage owned but not operated, 56 m.; total operated Dec. 31 1922. 2.367 miles. Tentative valuation, V. 114, p. 2360.

HISTORY.—Successor March 16 1897 of the Oregon Short Line & Utah Northern Ry., foreclosed per plan in V. 62, p. 504, 505. Controlled by Un. Pac., which holds entire capital stock. V. 84, p. 52, 572, 932.

OAPITAL STOCK.—Stock, \$100,000,000, all in the U. P. treasury. 91, p. 871; V. 93, p. 1387, 1689.

CAPITAL STOCK.—Stock, \$100,000,000, all in the U. P. treasury. V. 91, p. 871; V. 93, p. 1387, 1689.

BONDS.—First Consols, \$22,029,000. were reserved to retire old bonds Series A incomes, non-cumulative 5 per cents, have received: In Sept 1897, 4%; Sept. yrly. since, full 5%, at N.Y. office or Old Col. Tr., Boston The Ref. gold guar. 4s (collat. trust) of 1904 (authorized issue, \$100,000,000) are subject to call at 102½. The bonds, of which \$45,000,000 have been sold, are secured by piedge of \$8,700,000 Illinois Central stock, \$4,018,700 Chicago & North Western By. com. stock, \$1,845,000 Chicago Milwaukee & St. Paul Ry. pref. stock, \$2,757,000 Los Augele- & Salt Lake 4s and \$20,000,000 New York Central RR. stock. The collateral may be replaced by other of equal value. See abstract, V. 80, p. 2403; V. 79, p. 2086; V. 80, p. 1913; V. 96, p. 1424.

Of the 1st and Consol M. bonds (\$150,000,000 auth. issue, interest limited to 5%), \$34,422,000 are reserved to retire underlying bonds; Ser. A are subject to call as a whole at 105; other series on such terms and at such times as the directors or executive comm. may fix. None sold to Dec. 1922, but \$41,487,000 were then owned by Union Pacific RR. and \$3,587,000 were in the treasury. V. 91, p. 1512; V 92, p. 1179

For latest earnings, see "Railway Earnings" Section (Issued monthly). (V. 117, p. 782.)

OREGON-WASHINGTON RAILROAD & NAVIGATION CO.—(See Map Union Pacific.)—Owns from East Portland, Ore., to Huntington, Ore., 388 miles; Umatilla, Ore., to Spokane, Wash., 184 m., 4talla to North Yakima, Wash., 98 m.; other lines. 33 m.; branches, 1,299 miles; total owned, 1,975 miles, including 207 miles leased to Oregon Short Line RR.; leased from Des Chutes RR., 95 m.; owned jointly with Ohic. Milw. & St. Paul Ry., &c., 74 m.; trackage rights, 312 miles; total operated Dec. 31 1922 (excl. 207 miles leased to Oregon Short Line RR.; Tentative valuation as of June 30 1916, \$129,810,913. V. 116, p. 2131.

ORGANIZATION.—Innorp. in Oregon Nov. 23 1910 and on Dec. 23 1910 took over

ORGANIZATION.—Incorp. in Oregon Nov. 23 1910 and on Dec. 23 1910 took over by purchase the Oregon RR. & Na. Co., North Coast Ry., and affiliated lines controlled by the Union Pacific. V. 91, p. 1447, 1512, 1630, 1768. Stook auth., \$50,000,000; \$49,998,500 avened by Ore. Sh. Line BONDS.—The 1st and Ref. 50-year gold 4s (\$175,000,000 auth. issue) are guar. p. & 1. by U. P. Series "A" are dollar tonds. Series "B" sterling bonds, each redeemable (but not part of either) at 105 on any int. day on

days' notice. Sterling bonds are exchangeable for dollar bonds at \$4 85 in payment of \$15 per £100 bond. See V. 102, p. 801, 2255.

The bonds are a first lien on about 767 miles of road owned and a lien, subject to \$23,380,000 Ore. RR. & Nav. 4s, on 1,135 additional miles, on 70 miles jointly owned and 133 miles of trackage. See V. 92, p. 1500, 1566; \$23,380,000 are reserved to refund the Ore. RR. 4s: in Dec. 1922, \$54.682,-270 were held by public; \$16,999,000 were held by Union Pac. RR., \$253,000 were in treasury and \$79,688.865 were reserved for extensions, improvements, acquisitions, equipment, &c., as in V. 92, p. 1500; V. 92, p. 1437, 1324, 1600; V. 94, p. 699; V. 106, p. 715.

An abstract of Oregon RR. & Nav. Consol. M was in V. 63, p. 928

For latest earnings, see "Railway Earnings Section" (issued monthly).

OSWEGO & SYRACUSE RR.—Owns from Oswego, N. Y., to Syracuse. N. Y., 35 miles Leased in 1869 during length of charter and renewals thereof to the Del. Lack. & Western RR. Co. for 9% per year on \$1,320,400 stock and interest on bonds.

The Inter-State Commerce Commission on Sept. 20 1923 authorized the company to issue not exceeding \$1,193,000 1st & Ref. 5% 50-Year gold bonds to be delivered to the Delaware Lackawanna & Western RR. lessee, in refundment of certain obligations. The Commission also granted authority to the Delaware Lackawanna & Western RR. to assume obligations and liability, as guarantor, in respect of said bonds.—(V. 117, p. 1462.)

ty to the Delaware Lackawanna & Western RR. to assume obligations and liability, as guarantor, in respect of said bonds.—(V. 117, p. 1462.)

PACIFIC GREAT EASTERN RY.—Incorporated in British Columbia early in 1912. Operates from North Vancouver to Whytecliff, 12.7 m. From Squamish, at the head of Howe Sound, to Quesnel, 348.5 m. Line has been completed to Cottonwood River, 364 miles. Line under construction, Cottonwood River to Red Rock Creek, 46.8 miles, which when completed will give through connection between Squamish and the Canadian National Ry. system and Fort George.

Under the settlement, which received royal assent April 23 1918, the Province of B. C. had in Oct. 1918 acquired the entire share capital stock of the rallway (\$25,000,000), the Pacific Great Eastern Equipment Co. and the Pacific Great Eastern Development Co., and had exercised its option also on the lands and assets of the last-named, the promoters being released from their obligations. There has been no change in the bonded debt, the Province being fully llable for both principal and interest on bonds. V. 107, p. 1580, 1101, 182; V. 106, p. 929, 2123.

In Oct. 1917 the total securities guaranteed by the Province of B. C., applying on the main line, amounted to \$16,800,000, secured by a first charge on the line, and \$3,360,000 secured by a second charge, making a total of \$20,160,000, of which \$14,234,805 (£2,925,000) have been issued. The balance, \$5,925,195, had been pledged to secure a loan of \$4,800,000. The Legi-lative Assembly of the Province of British Columbia has passed the following Acts enabling the Province of British Columbia has passed the following Acts enabling the Province of British Columbia has passed the following. Acts enabling the Province of British Columbia has passed the following. Acts enabling the Province of British Columbia has passed the following. Acts enabling the Province of British Columbia has passed the following. Acts enabling the Province of British Columbia has passed the following. Acts enabling the

EARNINGS.—For 1922, gross, \$432,066; net oper. income, def., \$389,-040; other income, \$451; deductions, \$2,064,294; bal., def., \$2,452,883.

PACIFIC & IDAHO NORTHERN RY.—Owns Weiser to New Meadows, Idaho, 90 miles. In June 1918 the receiver appointed in 1915 was discharged. V. 106, p. 2560. V. 101, p. 846. Stock, \$2,929.800; par \$100. Bonds, 1st & 2d Mtges., see table above. For year end. Dec. 31 1922, gross, \$210,131; net. after taxes, \$24.776; oth. inc., \$6.374; int., chgs., &c., \$146.009; bal., def., \$114.859. Pres., Samuel Norris; Treas., James B. Ford; Sec., John D. Carberry; Asst. Treas., F. D. Stover; Gen. Mgr., Le Grand Young. Office, Weiser, Idaho. N. Y. office, 1790 Broadway.—(V. 113, p. 1054.)

PADUCAH & ILLINOIS RR.—Line from Metropolis, Ill., to Paducah, Ky., 14 miles, including the double-track steel bridge over the Ohio River was completed Dec. 31 1917. Owned jointly by Nashv. Chatt. & St. L. and Ch. Bur. & Q., which use same as part of a route from Northern and Central points to the Guif, and unconditionally guarantee prin., int. and sinking fund (over \$120,000 yearly) on bonds. Stock auth., \$5,000,000 pref. and \$10,000 common, outstanding, \$10,000, all, except directors' shares, owned by the guarantors and by them pledged with the mortgage trustee. V. 99, e009. The bonds (\$7,000,000 auth.) are redeemable for sinking fund beginning 1921 at 102 4. See offering V. 102, p. 67, 251; V. 103,p. 2342; V. 104, p. 664.—(V. 107, p. 1580.)

104, p. 664.—(V. 107, p. 1580.)
PARIS & MT. PLEASANT RR.—Owns Paris, Tex., to Mt. Pleasant, 51.43 miles. Stock authorized, \$75,000.
Of the 1st gold 6s (\$2,000,000 auth. issue), \$600,000 have been sold, against the present property (53 miles), including terminals, rolling stock, &c., the remainder being reserved for future construction. Redeemable since July 1 1915 at 105 and int. Sinking fund 5% of gross earnings, beginning Jan. I 1915, to be invested in income-producing securities or applied to redemption of bonds. V. 94, p. 1509.

plied to redemption of bonds. V. 94, p. 1509.

Receivership.—R. W. Wortham of Paris, Tex., was appointed receiver qy Judge Ben H. Denton in March 1920 on the petition of T. D. Wilson and S. G. Norris of Detroit, alleging that the road was in a rundown condition and there were 350 cars of freight awaiting transportation and delivery to consignees on which demurrage and other charges were accumulating.

The receiver was authorized, in July 1920, to issue \$100,000 receiver's certificates for repairs and equipment.

For year ended Dec. 31 1922, gross, \$179,820; net, \$24,496; other income, \$16,597; deductions, \$51,846; bal., def., \$10,753. Pres., R. F. Scott; Treas., T. J. Recard. Office, Paris. Texas.—(V. 115, p. 544.)

PARIS-CYLEANS RR. CO.—Organized in 1838 to operate a railroad.

PARIS-ORLEANS RR. CO.—Organized in 1838 to operate a railroad line between Paris and Orleans. As a result of subsequent mergers, purchases of other companies and construction, now owns and operates the second largest system in France.

Mileage.—System covers about 7,800 kilometers, or 4,848 miles. The nes serve (a) the central part of France, providing a direct route between aris and the important seaports of Bordeaux, Nantes and St. Nazaire and

	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable		Places Where Interest and Dividends are Payable
Paterson & Hudson Riv—Stock 8% rent N Y L E & W Paterson & Ramapo—Stock (rental guaranty) Paterson & Ramapo—Stock (rental guaranty) Ponnsylvania RR—Stock uth \$600,000.000	1463 1463 1463 1463 1463 1463 1463 2834 2834 2834 2834 2834 2834 2834 283	1893 1895 1895 1908 1915 1908 1915 1918 1920 1921 1921 1921 1921 1878 1878 1896 1888 1886 1888 1889 1915 1904 1890 1853 1904 1853 1904 1853	1,000 £200 \$1,000 \$1,000 1,000 1,000 1,000 1,000 1,000 500 &c 100 &c 1,000 1,000 1,000	541,500 2,340,000 2,340,000 2,340,000 12,602,420 5,267,100 14,570,000 19,994,000 49,000,000 50,000,000 60,000,000 6,780,000 500,000 1,349,500 500,000 20,000,000 20,000,000 6,780,000 20,000,000 1,749,500 534,000 20,000,000 1,739,000 1,773,000 1,773,000	5 In 1920 6 in 23 38 8 8 4 4 4 8 8 8 8 4 4 4 8 8 8 8 8 8	J & J A A A A A A A A A A A A A A A A A	See text Aug 1923 3%	Paterson, N J do Checks mailed Office, Phila & N Y Treasurer, Phila & N Y London, England Office, Phila & N Y London, England Office, Phila & N Y London, England Office, Phila & N Y do do do fidelity Tr Co, Phila Office, Phila & N Y do office, Phila & N Y do office, Phila & New York Broad St Station, Phila do do do office Phila & New York Broad St Station, Phila Office Phila & New York Broad St Station, Phila o

forming part of the through lines between Paris and Southern France and Spain: (b) rich agricultural districts; (c) the industrial centres of Montlucon (iron), Albi (coal) and Limoges (porcelain); (d) through the western extension the south coast of Brittany; (e) the Valley of the Loire and the Aubersne Mountains, carrying a very heavy and profitable tourists' traffic. Government Guaranty.—A law enacted on Nov. 20 1883 provides that the French Government shall advance each year any amount necessary in addition to the net income to cover the interest on and amortization of the bonded debt and to make an annual distribution on the capital stock of frs. 56 per share of frs. 500. Any amounts so advanced are to be repaid with int. at 4% p. a. out of any future surplus remaining after paying the div. on the stock. This agreement continues in effect until Dec. 31 1956 (the end of the concession of the company) and contains similar provisions to protect the bondholders and stockholders in case the Government should take over the company's property prior to that date

Capital Stock.—Frs. 300,000,000, divided into 600,000 shares of frs. 500 each, of which 214,859 shares have been retired at par. These shares have been replaced by beneficiary shares.

Bonded Debt.—(In francs.)—

been replaced by beneficiary snarcs.

Bonded Debt.—(In francs.)—
4% bonds of 1848——8.536.250 | 2½ % bonds of 1895—294.250.000
3% bonds of 1848—3.536.438.000 | 4% bonds of 1913—449.373.500
3% bonds Gr. Central 106.548.500 | 5% bonds of 1919—28.172.000
3% bonds of 1884—1.529.154.000 | 6% bonds of 1920—7.893.000
| 6% sterling bds. of 1922—£2.000.000

EARNINGS.—For 1922. gross, fr. 941.098,562; operating income, fr. 30.114,158; fixed charges, fr. 227.008,056; guar. divs., fr. 24,600,000; prem. and other exp., fr. 15,828,656; deficit for year, fr. 237,322,548.

OFFICERS.—Ch. Verge, Pres.; Comte Louis de Segur, Etlenne Mallet; Jules Cambon, V.-Pres.; Marcel Peschaud, Sec.; C. Mange, Mgr., Paris, France.—(V. 116, p. 2516.)

PATERSON & HUDSON RIVER.—Owns from Marion, Jersey City N. (south to Bergen Junction), to Paterson, N. J., 14 miles; single-track Leased in perpetuity (at \$48.400 per year for road, \$5,900 for reat of lot &c.) to Eric RR., forming part of main line. Eric has built a second track

PATERSON & RAMAPO RR.—Owns from Paterson, N J., to New York State line, 14 miles; single-track; part of main line of Eric RR., to which leased Sept. 1852 during legal existence, at \$26.500, and which has built a second track. Dividends have been paid at various rates. In 1908-07. 82%; in 1907-08 and 1908-09, 8%: in 1909-10, 6%; 1910-1) and 1911-12 1%; 1913-14, 4%; 1914-15, 8%; 1915-16, 6%; 1916-17, 6%; 1917-18 5%; 1918-19, 5%; 1919-20, 5%; 1920-21, 4%.—(V. 99, p. 1833.)

PEMINEWASSET VALLEY RR.—Plymouth, N. H., to Lincoln, N. H. 21.41 miles. Leased to Boston & Maine for 6% on stock.

PEMINES. Leased to Boston & Maine for 6% on stock.

PENNSYLVANIA-DETROIT RR.—Incorp. in Michigan Feb. 27 1917 with authority to construct and operate a line of railroad in that State. Its outstanding capital stock is \$5,000,000, all of which, except directors' qualifying shares, is owned by the Pennsylvania RR. It has no bonds outstanding, but as of May 31 1923 its non-negotiable debt to affiliated companies amounted to \$5,867,284, representing construction expenditures, chiefly moneys advanced by the Pennsylvania. Construction expenditures, chiefly moneys advanced by the Pennsylvania. Construction work was begun in 1917 and the line opened for passenger traffic on Jan. 1 1923 and for freight traffic on May 1 1923. The entire project, however, is not yet completed. The railroad of the company extends from a connection with the Pere Marquette Ry. at Carleton, Mich., in a northerly direction to a connection with the Wabash Ry. at Detroit, a distance of about 19.96 miles. It also owns certain extensions and branches in and near Detroit, Mich., having an aggregate length of about 8.98 miles. The total length of its owned railroad is about 28.94 miles. In addition it has trackage rights over the Pere Marquette Ry. between Carleton, Mich., and Alexis Junction, O., a distance of about 25.33 miles. Between Alexis Junction, O., and Toledo, O., a distance of about 4.37 miles, it operates over the Ann Arbor RR. The total distance operated under trackage rights is about 50.81 miles. The Inter-State Commerce Commission in Sept. 1923 approved the lease of the property to the Pennsylvania RR.

By the terms of the proposed lease (which runs for 999 years from June 1 1923) the Pennsylvania agrees to maintain and operate the leased railroad and to pay to the Detroit company, as rental, a sum equivalent to 5% per

annum on the aggregate par value of the Detroit company's issued and outstanding capital stock, and such percentage as may be agreed to upon any additional capital stock that may be issued after Jan. 1 1923 by the Detroit company with the approval of the Pennsylvania. The Pennsylvania is also to pay all taxes as they shall accrue and a sum each year sufficient to pay all installments of interest and sinking funds when due and payable on its bonded and other indebtedness, as well as such sum as may be necessary to maintain the corporate organization of the Detroit Co.—(V. 117, p. 1556.)

Total Canal and ferries_____ ----10.533.94

Total _____11.684.44

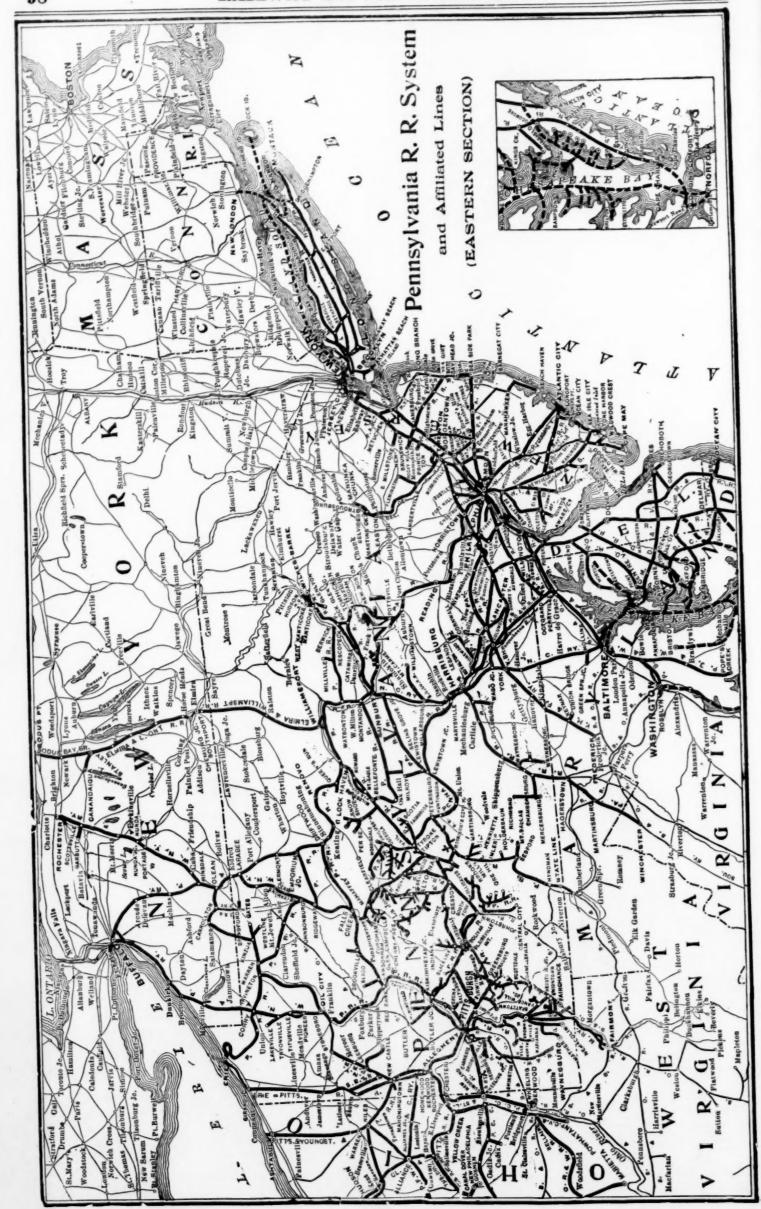
V. 104, p. 1146; V. 106, p. 1031; V. 107, p. 91. The stockholders in April 1923 approved the lease of this road to the Pennsylvania RR. for 999 years. V. 116, p. 1893.

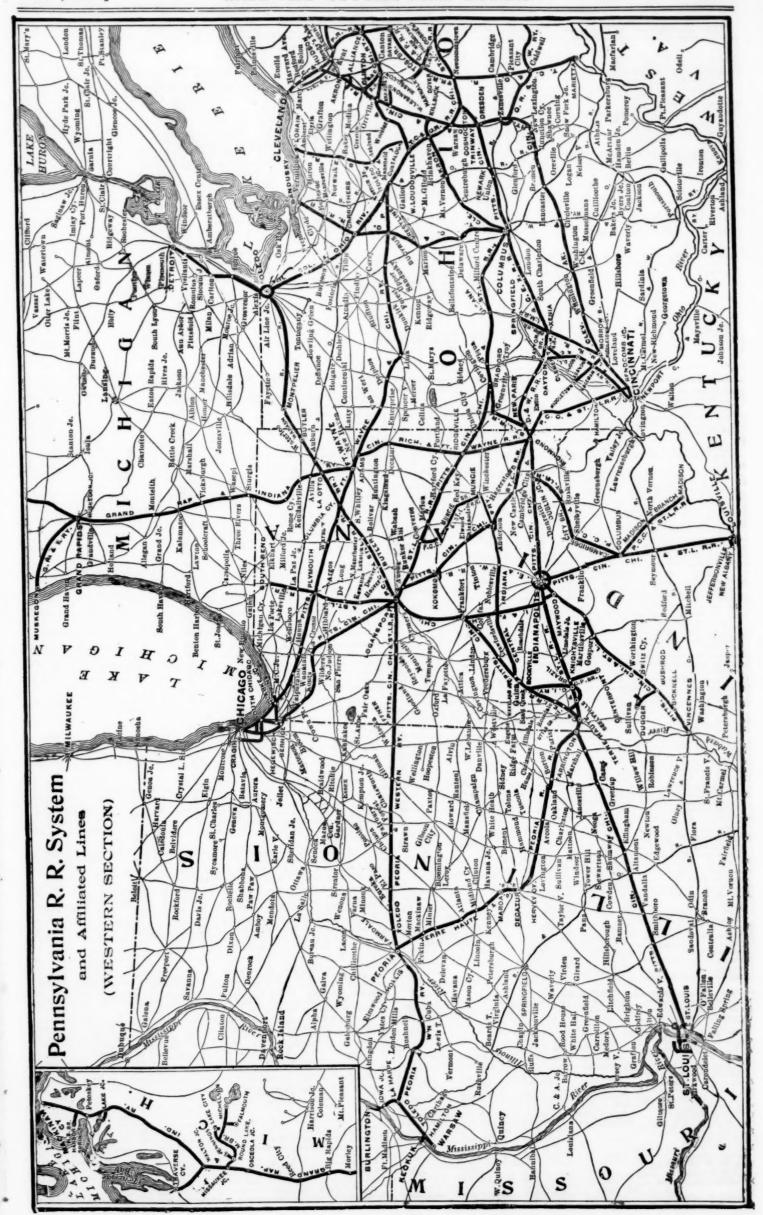
In April 1918 took title to the Susqhehanna Bloomsburg & Berwick RR. a 42-mfie line. Watsontown to Berwick. Pa., &c., with \$700,000 First Miga gold 5% bonds outstanding. V. 106, p. 2011.

On Jan. 1 1921 leased for 999 years the Grand Rapids & Indiana Rv. and the Pitts. Cin. Chic. & St. L. RR. V. 111, p. 1753, 1950; V. 115, p. 437, 760. The stockholders on Mar. 4 1921 approved the leases of 16 railroad properties constituting portions of the system and controlled through stock ownership. Compare V. 112, p. 162; V. 114, p. 1526.

The company in 1921 was authorized by the I.-S. C. Commission to lease in perpetuity the property of the New York Philadelphia & Norfolk RR., beginning July 1 1921. V. 113, p. 731. Has also been authorized to purchase from the Pennsylvania Co. the stock of the Pitts., Ft. Wayne & Chic. Ry. V. 112, p. 2191.

SECURITIES OWNED.—To tall book value of these on Dec. 31 1922 was \$542.037,440, many of which are pledged to secure Pennsylvania issues. Revenue derived from these securities in 1922, \$35,726,325. The securities include \$7,753.800 Sou. Pac. Co. stock, \$38,757,700 (common) stock of the Norfolk & Western, and \$5,312,500 stock of N. Y. N. H. & H. R. Co. With a view to complete stock control of the Pittsburgh Cincinnati Chicago & St. Louis RR., the directors of the Penn. RR. Co. and of the Penn. Co. on Mar. 10 1920 offered to purchase the minority stock of the Panhandle Co. and to pay for the same, par for par, in new 50-year mtge, bonds of the latter co. when issued to the Penn. Co. , bearing int. at the rate of 5% p. a.





		Bonds -	Par Value	Amount Outstanding	Rate %	When Payable		Dividend Maturity	Places Where Interest and Dividends are Paya.is
Pennsylvania RR (Concluded)— Equipment Trusts— Gold guar p & 1 due \$3,894.000 yearly————————————————————————————————————		1923 1897 1901 1902 1904 1912	1,000 1,000 1,000 1,000 1,000	7 592,000 3,780,000	6 5 33 34 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	J&JI M& M& F& J& J& M& A&	To D		Penna RR, New York and Girard Tr Co
Pitts. Cin. Chic. & St. L. RR. below. The Pennsylvania Co. also offered to acquire the rigand Rapids & Indiana Ry., by exchanging therefor, to bonds of the latter company, held in its treasured by the stream of	31, 1 5 1913	14%; No subscrib	ov. 30, bed for	Deductions Rent for leas Oper. deficite roads borne Miscellaneous Misc. tax acc Sep. oper. pr Int. on funde int. on unfur Maint. of inv Miscell. incon Total dedu Net income.	ed roads. s of brane e by Pa.R h. Co. equ s rents ruals op., loss. ed debt ded debt r. organis me charg	1.06 1.06 1.06 1.06 1.06 1.06 1.06 1.06	0,804 0,789 4,717 6,327 1,853 3,689 8,243 6,423	x1921. 15,617,10 2,746,82 1,014,70 281,08 42,76 25,808,68 8,803,98 635,61 54,950,76	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Authorized, limited to paid up capital stock of the coutstanding at the time of issue, which is at present Outstanding at the time of issue, which is at present Outstanding including \$60,000,000 sold in March 10 bonds in sinking fund do series B issued in 1919, chiefly for additions provements and purchase of Trenton RR do Series C pledged as security for \$50,000,000 10 Secured gold bonds of 1920 and \$60,000,000 6 ½ % go of 1921. Reserved to retire equal amount of priori lens. Issuable when and as voted by stockholders. Of the Gen. Mtgs. 4½s \$65,000,000 was sold in \$1593) and \$60,000,000 in 1917 (V. 104, p. 1388; V. 10 000 Gen. Mtgs. Series B 5s were sold in Dec. 1918. The 3½s of Girard Point Storage Co. became a dire RR. on dissolution of Storage co. in 1917. V. 105, p. The 10-year 7% gold bonds due April 1 1930 are \$50,000,000 Penn. RR. gen. mtgs. 6s, series C, 1970, Balt. & Wash. new gen. mtgs. 6s, V. 110, p. 1527. The 15-year 6½% gold bonds due Feb. 1 1936 are \$60,000,000 Penn. RR. gen. mtgs. 6s, Series C, Phila. Balt. & Wash. gen. mtge. 6s, Series A, 1 for purchase of equipment. from Pennsylvania Co., p stock of P. C. C. & St. L. RR. and \$20,466,100 stock. Chicago Ry., &c. V. 112, p. 1025. Equipment trusts issued to Director-General for the stock of P. C. C. & St. L. RR. and \$20,466,100 stock.	Bonds of company of the secure of Piths of Piths colling	7 1915. 3499.2 3499.	65,700 000,000 000,000 000,000 005,895 559,805 100, p. 0,000,-76. 7 Penn. 2543. posit of 000,000 s used 7000,000 s used 1000,420 ayne & 1000ated	Disposition Sink. & other Dividends Balance, so x To make expenses to a embrace the in both years y Includes \$11.965.085; 1920, \$13.15 Aug. 31 1922 For latest OFFICER nedy, G. L. & Gen. Cour Nellson; V Elisha Lee; McKeen. N DIRECTO Clement B. N W. W. Atter W. Thompsol 2111.) PENNSYL ated ail the Owns no roa ment compas To effect a	of Net In- res. fun- res. fun- control of the In- urplus a compete de dictue a compete de la comp	ac. 3,924.95 5%)24.95 3.49 arison with thing net right results of ay operate compens; and estimating the see "Rai on D. Dis B. Heiser arge of restern, Ed. of free, 8 of the Geo. Wo ed. D. D. Morris, and since the see the s	2,058 3,490 8,670(9,909 h 192; illway f the s ing inc tion f tted F tal, \$6 lway I Rea; con, A man; yard 5 Cede EFadde cod, C. kon, I Levi L Y.—(road if e Jan. T); systei	24,307,66 3,907,62 4)19966,93 433,10 1, the railw operating a me mileage of 1 course of 1 course of 2 course of 3,103,866. Earnings See VPs., W. J. County Treas., J. L. Eastern, T. Whittier of Yellong of 1 course of 1	9 32.801,673 42.868,06 6 2.239,790 2.416,62 6 (6)29950.404(6)29950,76 7 611.479 10.500,73 ay operating revenues an accome are restated so as a ge of the various companion on this ended Dec. 31 1920 property in Jan. and Febranty for half-year ended to the companion of the compan
Authorized, limited to paid up capital stock of the coutstanding at the time of issue, which is at present Outstanding including \$60,000,000 sold in March 16 bonds in sinking fund—do series B issued in 1919, chiefly for additions provements and purchase of Trenton RR. do Series C pledged as security for \$50,000,000 10 Secured gold bonds of 1920 and \$60,000,000 6½ % go of 1921 Issuable when and as voted by stockholders—Of the Gen. Mtge. 4½6 \$65,000,000 was sold in \$1593) and \$60,000,000 in 1917 (V. 104, p. 1388; V. 10 000 Gen. Mtge. Series B 5s were sold in Dec. 1918. The 3½s of Girard Point Storage Co. became a dire RR. on dissolution of Storage co. in 1917. V. 105, p The 10-year 7% gold bonds due April 1 1930 are \$50,000,000 Penn. RR. gen. mtge. 6s, series C, 1970, Balt. & Wash. new gen. mtge. 6s, V. 110, p. 1527. The 15-year 6½ % gold bonds due Feb. 1 1936 are \$60.000,000 Penn. RR. gen. mtge. 6s, Series C, Phila. Balt. & Wash. gen. mtge. 6s, Series C, proposition of the company. See article on page 3 and V. 113, p 1025. Equipment trusts issued to Directo-General for to this company. See article on page 3 and V. 113, p Equip. trusts of 1923, V. 116, p. 1753, 2229; V. 112, p. 1025. REPORT.—For 1922, in V. 116, p. 1523, showed Mileage (Incl. 67 miles of 1922. x1921. canals and ferries)—10,601 Railway Oper. Rev.—\$7,956,992,9405,210,980 Passenger—147,424,247,155,065,297 Mail, express, &c.—39,459,714, 34,850,921 Total ry. oper. revs.—646,352,108,615,723,905 Railway Oper. Repenses—Maint. of way & struc.—78,536,995 76,548,215	Bonds of company of the second of the secure	of 1915. 18499.2 125.0 125.0 10.	65.700 000,000 000,000 000,000 000,000 000,895 159,805 100, p. 0,000,-76 f Penn. 2543. posit of 000,000 s used 704,420 ayne & llocated p. 410. Wage	Disposition Sink. & other Dividends Balance, s x To make expenses to a embrace the in both years y Includes \$11.965.085; 1920, \$13.15 Aug. 31 1922 For latest OFFICER nedy, G. L., & Gen. Coun melison; V Elisha Lee; M McKeen. N DIRECTO Clement B. M W. W. Atter W. Thompso 2111.) PENNSYL ated all the Owns no roa ment compa To effect a into an agree assets of the and dutles t Penn. RR. o antees its ou of "Panham owned sundr 702, yielding DIVS.—) Per cent Paid in 19 BONDS.—	of Net In- res. fun- res. fun- lives fund include operating in the research of	ac. 3,924.95 3.49 arison with ling net rigger results of ay operate compensation of the compensation of th	2,058 3,490 8,670(9,909 h 192; illway f the s ing incition fitted F tal, \$6 lway I Rea; 'gions: ward ' 'gions: ward ' 'gions: ward ' 'gions: tal, \$6 lway I Rea; 'on, A man; 'gions: ward ' 'gions:	24,307,66 3,907,62 4)19966,93 433,10 1, the railw operating a me mileage of perioderal guarments of the comment of the comme	9 32.801,673 42.868,0 6 2.239.790 2.416.6 6(6)29950.404(6)29950.7 7 611.479 10.500.7 ray operating revenues as mome are restated so as ge of the various companionnths ended Dec. 31 192 property in Jan. and Feranty for half-year endection" (issued monthly). W. Atterbury, M. C. Key and Henry Tatnall; VF. Fahnestock; Sec., Lew Charles S. Krick; Center; Southwestern, Benjan E. Ingersoll, Samuel Reterson, Spencer C. Gilbenall, A. J. County, Artigar C. Felton.—(V. 117, Pennsylvania RR.)—Opf Pitts, until Jan. 1 1918 acted solely as an invessed.

Ry. oper. income...... 83,035,772 Hire of equip.—Debit bal. 9,689,671 Jt. facil. rents—Cr. bal. 59,227

 $\substack{48,207,493\\10,622,301\\427,858}$

 $\substack{81,435\\1,967,266\\118,055}$

 $\substack{15.988,559\\2,297,795}$

5,894,663 483,508

3,921 11,201,263

 $\substack{16,905\\1,205,996\\87,256}$

 $\substack{14.771,\bar{5}\bar{1}\bar{3}\\1,885,520}$

4,337,849

1.637,455

 $3,921 \\ 616,417$

5,127,654

1,632,311

3.921 1.710.931

Net ry. oper. income_ 73,405,328 37,157,334 y63,103,867 67,126,464 Non-operating Income_ 13,570 81,435 16,905 36,357 Miscell. rent income_ 2,820,077 1,967,266 1,205,996 1,412,424

Total non-op. income 29,093,153 38,036,467 24,562,833 25,233,906 Gross income 102,498,481 79,258,435 87,666,701 92,360,370

2,820.077

The \$20,000,000 gold loan 4s of 1906, guaranteed, were at Dec. 31 1922. secured by deposit of \$33,500,000 Pitts. Cin. Chic. & St. Louis stock, and \$1,000,000 Pitts. Youngstown & Ashtabula pref. stock. \$5,500,000 Cleveland & Pittsburgh RR. Co. special guaranteed betterment stock, \$500,000. The Little Miami RR. Co. special guaranteed betterment stock \$900,000 Eric & Pittsburgh RR. Co. special guaranteed betterment stock, and \$250,000 Norfolk & Western Ry. Co. common stock—total par value of collateral, \$41,650,000. V. 92, p. 335; V. 83, p. 1229.

REPORT.—For 1922, in V. 117, in Calendar Years—Gross income—Taxes, interest, &c.	•922. \$8,329,213	1921.	\$12,700,393 5,600,772
Net income	\$6,142,059	\$3,573,492	\$7,099,621
Sinking, &c., reserve funds	49,933	571,334	1,524,033
Investment in physical property	118,948	118,948	208,234
Balance Dividends	\$5,973,178	\$2,883,210	\$5,367,354
	4,800,000	4,800,000	4,800,000
Surplus Profit and loss, surplus —(V. 117, p. 1778.)	\$1,173,178 \$7,445,479	df\$1,916,790 \$17,397,988	

[For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Peoria & Bureau Valley—Stock rental (see text) Peoria & Eastern—Ind Bloom & W 1st M pf. Ce.zc&r Ohio Indiana & West 1st M pref g int guar Ce.xo*	338	1879 1888	\$100 100 &c 500 &c 1,000	953,500	716 4 5 g	A & O	See text. Apr 1 1940 Apr 1 1938 Apr 1 1940	Bankers Trust Co, N Y Treas office, N Y do do do
Peo & E 1st (cons) M \$10,000,000 int guar Cex.o* Income M int when earned non-cumulative Ce.sc Peoria & Pekin Union—First mortgage	338	1890	1,000		Up to		Apr 1 1990	4% paid April 1 1918
Second mortgage		1921 1921		821,000 1,797,000	7 7 6	M & N F & A		
Debentures due \$45,000 y'ly (in 1930 \$30,000) Peoria Ry Term—lat M gu g red 102 ½, beg 'lâ .IC.xe' lat & Ref M g gu (owned by C R I & Pac Ry).Ba.*		1907	1,000 1,000 1,000	300,000 944,000 1,500,000	5 g 4 g	J & J	1924 to 1930 Jan 2 1937 Dec 1 1941	First Nat Bank, N Y
Pere Marquette Ry., Commonstock			100 100	45,048,000 11,200,000	See Text	Q—J	Oct 1 1923 1% Nov 1 1923 1%	Office of company, N Y
Pref (a & d) stk 5% cum aft Jan 1 '19 red par & dive lst mtge gold [Ser. A 5% call at 105 & int.yc*&r* \$75.000.000Ba [Ser. B 4% call at 100 & int.yc*&r*		1918	1,000&c	34,476,000	5 g	J & J	Nov 1 1923 13 July 1 1956 July 1 1956	Office of company, N Y
Lake Erie & Detroit Riv Div coll tr M gold	199	1916 1903 1920	1,000		4 g 4 1/4 a 6 g	FAA	Aug 1 1932	do do Guaranty Trust Co, N Y
Perkiomen—1st M Ser 1 gold callable 105 from Jan 1923 Pep.kv.c*	38.2	1888	\$100 &c	\$799.600	5 g	0-1	Jan 1 1938	Reading Terminal, Phila
First M Ser 2 g call 105 from Jan 1923. PeP.kv.c* Peterborough RR—Stock (rental 4%). Petersburg RR—See Atlantic Coast Line RR.	38.2		1,000 100		4		Jan 1 1938 Oct 1923 2%	Nashua, New Hampshire
Phila & Baltimore Central—See Phila Balt & Wash Phila Baltimore & Wash—Stock auth \$29,900,450			50		6			Broad St Station, Phila
Plain bonds gold secured by .xr Plain bonds gold 1903 mortgagexr First mortgage \$20,000,000 gold		1892	1,000 1,000 1,000 &o	1,000,000	4 8	A & O	Jan 1 1926 Oct 1 1932 Nov 1 1943	Broad St Station, Phile
Plain bonds gold due \$500,000 yearlyxe* General mortgage, Series A	229	1909	1,000	500,000		J & J A & O	Jan 1924 Apr 1 1960	do do
Phila & Bait Cent—1st M \$10,000,000 g gu p&IFP.x Columbia & Port Deposit first mortgage gold	86	1911 1890	1,000	2,200,000 1,500,000	4 8	F & A	Nov 1 1951 Aug 1 1940	do do
Chester Creek RR 1st M \$185,000 gold. Palla & Ches V—1st M pref old 5s red '96g PeP, kv.o' 1st mage old 4s not pref int reduced in '96 g PeP, kv o'	24	1888	1,000 500 500	280.510	48	A & O	Jan 1 1933 Apr 1 1938 Apr 1 1938	Reading Terminal, Philip

PEORIA & BUREAU VALLEY RR.—Peoria to Bureau Jct., Iu., 47 liles. Leased in 1854 to C.R. I. & Pac. Ry, for \$125,000 yly,: divs., usuly 8% yearly, and for some years occasionally more Feb. 1908 and Aug 915, 1% extra. In 1919, 1920, 1921 and 1922, at the rate of 71/2%, 31/2% eing paid in Feb. and 4% in Aug.—(V. 86, p. 169.)

PEORIA & EASTERN RY.—(See Map New York Central Lines.)—
Owns from Pekin, Ill., to Ill.-Ind. State line; holds lease in perpetuity.
Ill.-Ind. State line to Indianapolls, also quit claim deed for same effective when mortgages on leasehold are satisfied, 202 m.; and holds a purchase-money lien of \$5,000,000 from C. C. C. & St. Louis Ry. Co. (owner) on Springfield Div., Indianapolis to Springfield, O., 136 m.; trackage Pekin to Peoria, 9 m.; trackage, 5 miles, at Indianapolis; total oper., 210 miles.

OPERATING AGREEMENT, &c.—Formerly Ohio Indiana & Western, sold in foreclosure in 1890, reorganized per V. 49, p. 616. Has operating agreement till April 1 1940 with Clev. Cinc. Chic. & St. L., which guarantees interest, but not principal, of the 1st consols and the underlying bonds, and owns \$5,000.100 of the \$10,000,000 stock, par \$100. See "Supplement" of Jan. 1894 as to provisions respecting any surplus over charges. Company owns \$125,000 stock of Peoria & Pekin Union Ry.

Offer by "Big Four" to purchase stock and income bonds, see Cleveland Cincinnati Chicago & St. Louis RR. above, and V. 116, p. 722.

A committee (W. A. Carnegie Ewen, Chairman; Leroy B. Dorland, 2 Wall St., Sec.) asked deposits of income bonds with Empire Trust Co., N. Y., with a view to taking action, owing to the failure to pay interest on the bonds. On April 20 1920 the committee announced that it had effected a settlement of accounts with the "Big Four," the deposited bonds being returned on presentation of certificates of deposit on payment of \$15 per bond to cover expenses. V. 110, p. 1742.

BONDS.—See abstracts of mtges. of 1890 in V. 51, p. 246.

BONDS.—See abstracts of mtges. of 1890 in V. 51, p. 246.

DIVIDEND ON INCOMES.—April 1 1902 to 1908, both incl., paid 4% yearly; 1909, none; 1910 and 1911, 4%; 1912, none; 1913, 4%; none since. V. 104, p. 1046.

REPORT .—For 1922, in V. 116, p. 1050, showed: Gross, \$4,178.898; net oper, deficit, \$85,103; other income, \$297,236; interest, rentals, &c., \$461,059; bal., def., \$248,926.
Operations since Jan. 1 1914 included in reports of Cleveland Cincinnati Chicago & St. Louis Ry.

OFFICERS.—Pres., A. H. Smith; Sec., E. F. Stephenson; Gen. Treas. M. S. Barger.—(V. 116, p. 2767.)

M. S. Barger.—(V. 116, p. 2767.)

PEORIA & PEKIN UNION RY.—Owns Pekin to Peoria, on both sides et Illinois River. and yards at and opposite Peoria. Mileage main track, 16.11; second main track, 10.51; total main track owned, 26.62 miles. Mileage of side and yard tracks owned, 113.84.

Capital stock, \$1,000,000. Owned by Peoria & Eastern (Cleveland Cincinnati Chicago & St. Louis system), Chicago & North Western, Chicago Peoria & St. Louis, Illinois Central system, Lake Erie & Western and Tol. Peo. & West. companies. Extension of bonds and Govt. loan, V. 112 p. 563, 933. \$1.119,000 lst mige. bonds and \$678,000 2d mirge. bonds are deposited with U. S. Govt. as security for the loan of \$1.797,000. Dividends: 1891, 4%; 1895-1901, 6% per ann.; 1902, 4%; 1905. 5%; 1906-16, none; Jan. 1917. 6%; none since. Debentures, V. 93, p. 1260. Cal. year 1922, gross, \$1.803,775; net oper. income, \$194,514; other income, \$398,135; interest, rentals, &c., \$380,322; bal., sur., \$212,326. V. 116, p. 2131. For latest earnings, see "Railway Earnings Section" (issued monthly). Pres. V. V. Boatner; V.-P., S. M. Russell; Sec., C. Leber; Treas., E. T. Gibbons.—(V. 116, p. 2131.)

-(V. 116, p. 2131.)

PEORIA RAILWAY TERMINAL CO.—Owns terminal road between Peoria and Pekin, Ill., 8 miles, over private right-of-way, and local lines; total, 11.4 miles; 32.22 miles of track. Freight business handled by steam. Local passenger business in and between Peoria and Pekin by steam. Local passenger business in and between Peoria and Pekin by steam. Local passenger business in and between Peoria and Pekin by steam. Local passenger business in and between Peoria and Pekin by steam. It has union depot in Pekin. Owns a 1,000-ft, steel drawbridge over the Illinois River. Capital stock, \$1,000,000, all owned by Chicago R. I. & Pac. and Chicago & Alton, which guaranteed the 1st M. bonds. The former ewns the \$1,500,000 First & Ref. M. 4½s). Valuation. V. 113, p. 1574. For year ending Dec. 31 1922 gross, \$204.959; net, def., \$30,902; other income, \$8,658; deductions, \$117.231; bal., def., \$139,476.

W. G. Bierd and H. I. Battles were appointed receivers in Aug. 1922. V. 115, p. 989.

Pres., W. G. Bierd; V.-P., J. E. Gorman; Sec., Carl Nyquis; Treas., H. E. R. Wood; Compt., E. S. Benon; Mgr., H. I. Battles.—(V. 115, p. 989.)

PERE MARQUETTE RY.—Total system Dec. 31 1922 2,247 miles less 34 miles lessed to others; total operated, 2.213 miles, vis.:

The company's lines gridiron the State of Michigan, serving Detroit Port Huron, Bay City, Lansing, Grand Rapids, Muskegon, Manistee Traverse City, &c., &c. By means of extensions of its own lines and trackage over other systems the company is able to reach Chicago (entering over B. & O.), the Suspension Bridge at Niagara Falls, using the Michigan Cent RR. from St. Thomas, Ont., east., Toledo, &c. In Aug. 1921 was authorized to acquire control of Flint Belt RR. V. 113, p. 1157.

Lines Owned—
Miles. | Trackage—
Main lines and branches | 1.805 | St. Thomas, Ont., to Internat?

Business producing branches | 21 | Bridge and Niagara, N. Y | 1

Controlled— | Miles | Other trackage | Controlled | Controlled | Lake Erie & Detroit River | 199 | Less owned not operating | 11

Operates car ferries Ludington to Milwaukee and Manitowoo. The Miles leased to other companies, Lawton, Mich., to South Haven, ased to Kal. Lake Shore & Chicago Ry. for 25 years from April 15 1907. The

ORGANIZATION.—Incorp. in Michigan March 12 1917 and took possession of property as of April 1917. A reorganization, per plan in V.103 pp. 1692, 2342. of Pere Marquette Railroad Co. after foreclosure sale, under Consol. M. of 1901, Ref. 4% M. and Impt. & Ref. Gen. M.; Flint & Pere Marquette Consol. M. and 1st M.; Port Huron 1st M. 5s; Grand Rapidis & Saginaw 1st M. 5s, and Chicago & West Michigan 1st M. 5s, Chicago & North Mich. 1st M. 5s; Pere Marquette of Ind. 1st M. 4s, and

Detroit Grand Rapids & Western 1st Consol. 4s. Sale of stock interest of J. P. Morgan & Co., see V. 109, p. 173, 73.

Tentative valuation as of June 30 1915, \$63,309,242. V. 115, p. 183.

CAPITAL STOCK.—The new stock (V. 103, p. 1692) includes:

Common stock.

Prior pref. stock 5% cumulative, 1st pref. as to prin. and dive.

Redeemable at par and dividends.

Pref. stock 5% cum. since Jan. 1 1919, 2d pref. as to prin. and divs.

Redeemable at par and divs.

Otting Trust Ended.—All three classes of stock were held in a voting trust which expired March 1 1922.

DIVIDENDS.—No. 1, of 1 2-3%, was paid Aug. 1 1917 on the Prior

DIVIDENDS.—No. 1, of 12-3%, was paid Aug. 1 1917 on the Prior Lien Pref. stock for the 4 mos. ended July 31 (V. 105, p. 73); Nov. 1 1917, to Nov. 1 1923 1¼% quar. V. 109, p. 1367, 1793. On Jan. 3 1922 paid 10% on the preferred stock; on May 1 1922 paid 12-3% (for 4 months' period) and 1% on account of accumulated divs, and on Aug. 1 and Nov. 1 1922 paid 1¼% quar. and 1% on account of accumulated divs. On Feb. 1 1923 paid 1¼% quar. and 2% on account of accumulated divs. On Feb. 2 1923 paid 1¼% quar. and 2% on account of accumulations, clearing up all back dividends: May 1 1923 to Nov. 1 1923, paid 1¼% quar. On com., paid initial div. of 1% on July 2 1923; same amount paid Oct. 1 1923.

BONDS.—The first mtge of 1916 is a direct first lien on all the railroad property, equipment, &c., owned by the company in the U. S. and also covers securities owned in several subsidiaries. The mortgage is for \$75.000.000 (see V. 103, p. 1692, and offering in V. 104, p. 1265, 1388), issuable in series, with, if desired, different maturities and call features, the interest rates to be fixed at not over 6% p. a. for the following purposes:

terest rates to be fixed at not over 6% p. a. for the following p.

Now Issued all equally secured, covering as a direct first lien
about 1.856 miles of main line and branches and as a second collateral lien 199 miles; total, about 2.055 miles (\$6,000.000 Series A for sale to syndicate; rem. for exchange)—
Series A 5%, due July 1 1956, redeemable at 105 & int...

Series B 4%, due July 1 1956, redeemable at par & int...

Reserved to retire undisturbed bonds, viz.: \$3,000.000 P. M.

(Lake Erie & Detroit River By. div.) Collateral Trust 4½s
and \$2,870,000 P. M. Collateral Trust 4½s

served for issue after July 1 1918 for acquisitions, additions,
betterments and improvements, under restrictions.......

Equipment trusts issued to Director-General for rolling stoce 5.870,000

26.175,000 Equipment trusts issued to Director-General for rolling stock allocated this company. See article on page 3 and V. 114, p. 410.

Total oper revenue \$38,397,933 \$38,303,029 \$40,372,814

Maint. of way & struc \$4,505,904 \$4,538,486 \$5,309,720

Maint. of equipment 7,750,756 8,119,337 9,776,225

Traffic 614,329 585,770 561,127

Transportation 14,716,441 15,441,039 19,667,511

Miscellaneous 1,383,960 1,404,217 1,530,112

Transp'n for inv Cr.60,125 Cr.52,550 Cr.112,740 \$35,443,136 \$3,495,487 7,132,498 337,974 14,764,362 1,126,998 Cr.8,593 \$30,036,300 8,266,729 690,654 \$36,731,955 3,640,859 708,302 \$26,848,728 8,594,408 159,276 Total oper. expenses __ \$28,911,265 Net operating revenue __ 9,486,669 Non-operating income __ 623,396 \$8,957,383 1,408,481 1,687,754 57,562 639,030 8,522 550,381 839,771 560,000 \$4,349,161 1,073,822 1,687,760 46,671 505,058 7,499 1,692,868 \$8,753,684 762,283 1,687,760 39,062 Taxes
Bond interest
Interest on bills payable
Equipment note interest
Misc. income charges
Hise of equipment 6,195 709,045 682,725 560,000 Misc. income cnars
Hire of equipment Balance, surplus____ \$2,899,815 \$3,205,880 df\$1,492,511 \$4,306,615

* Paid out of surplus. x During year ending Dec. 31 1920 quarterly dividends of 1¼% were regularly paid on prior preference stock; payments were made out of surplus on Dec. 31 1919 and amounted to \$560,000.

OFFICERS.—E. N. Brown, Chairman; F. H. Alfred, Pres.; Clarence S. Sikes, V.-Pres. & Gen. Aud.; J. L. Cramer, V.-P. & Treas.; E. M. Heberd,

Directors.—S. T. Crapo, F. H. Alfred, G. W. Currier, Francis R. Hart, John W. Stedman, E. N. Brown, Franklin Q. Brown, E. V. R. Thayer, Walter W. Colpitts, Wm. J. Wilsor, Matthew C. Brush, George C. Fraser, Thomas F. Woodlock and Wm. H. Porter. New York office, 120 Broadway—(V. 117, p. 2213.)

PERKIOMEN RR.—Owns from Perklomen Jct., Pa., to Emaus Jct., Pa., 38.23 n.; trackage on P. & R. Ry., Emaus Jct. to East Penn Jct., 3.6 m. Stock (\$1,500,000, par value of shares \$50) owned by the Reading Co. and mostly deposited under its Jersey Central collat. 4% mtge. of 1901. V. 72, p. 283. The bonds, extended till Jan. 1 1938, are subject to call on or after Jan. 1 1923 at 105 and int. V. 105, p. 1802. For 1922, gross, \$1,293.262; net after taxes, \$551.822; other income, \$15,326; interest and rentals, \$166,910; divs., \$225,000; bal., sur., \$175,237.

For latest earnings, see "Railway Earnings Section" (issued monthly).

PETERBOROUGH RR.—Wilton to Greenfield, N. H., 10.64 miles eased April 1 1893 to Boston & Maine for 93 years at 4% on stock and exenses. Capital stock, \$385,000; par, \$100; div. A. & O.

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payabis
Philadelphia & Erie—See Pennsylvania RR Phila & Frank—First mtge \$500,000 guar_GuP_kv.c* Phila Germ & Norristown—Stook rental P & R Ry Phila Harrisburg & Pittsburgh—1st M gkv.c* & Phila Newtown & N Y—1st M (3s first charge)_kv.c*	2.55 30 46 22.22	1890	1,000 50 1,000 1,000		41/4 8 12 5 g 8 & 5	Q-M A & O 15	Aug 1 1952 Dec 4 1923 3% Oct 15 1925 Oct 1 1942	Reading Terminal; Phils Mar & Mer Bldg. Phils Reading Terminal, Phils do do
Philadelphia & Reading Ry—See Reading Company Philadelphia & Trenton—Stock 10% rental Penn RR Philippine Ry—Stock \$5,000,000 authorized	26.61		\$100 100		10	Q-J	Oct 10 '23 234 %	Treas Penn RR Co. Phila
1st M \$15,000,000 g int guar s f red 110Ba.xo* &r* Pledmont & Zumberland—See Western Maryland Pine Creek—See New York Central	***	1907	1.000		4 g	J & J	July 1 1937	Bankers Trust Co, N Y
Pittsburgh Bessemer & Lake Erie—Common 3% rent Preferred stock 6% cumulative guaranteed by rental Pittsburg Shenango & Lake Erie 1st Mg. Ce.xxo* Consolidated first mtge for \$4,800,000 g. Ce.xxo* Pitts Bess & L. E. cons mtge \$10,000,000 g. Ce.xxo* Pitts Bess & L. E. cons mtge \$10,000,000 g. Un.xxo* Pittsb Cincinnati Chic & St L. R.R. (new)—Stock Chic St L. & Pitts cons M (\$22,000,000) g. Un.xxo&r Chic St L. & Pitts cons M (\$22,000,000) g. Un.xxo&r Chic St L. & Pitts cons M (\$22,000,000) g. Un.xxo&r Chic St L. & Pitts cons M (\$22,000,000) g. Un.xxo&r Consolidated mortgage \$75,000,000 Consolidated mortgage \$75,	284 99 651 651 6 RR 471	1890 1893 1897 1892 1883 1890 1892 1895 1895 1903 1901 1913 1914 1920 1901 1885 1907	500 1.000 1.	2,000,000 2,983,000 874,000 6,443,000 137,000 84,713,893 1,429,000 1,366,000 0,5650,000 0,7698,000 0,7738,000	44434444453554 77	A & OJ J & J20 A & OO A & OO A & OO A & OO M & N F & A F & A M & N F & A F & A J & B F & A F & A	Oct 1 1940 July 1 1943 Jan 1 1947 Apr 1 1932 July 20 1923 2% Oct 1 1930 Oct 1 1940 Apr 1 1942 Nov 1 1945 Aug 1 1949 Dec 1 1953 Nov 1 1957 Feb 1 1960 Aug 1 1963 May 1 1964 June 1 1970 Oct 1 1931 July 1 1925 Feb 1 1955 Nov 1 1957	

STOCK.—Stock authorized, \$29,900,450; outstanding, \$29,836,950. The Pennsylvania RR. on Dec. 31 1922 owned \$29,836,944 of the stock. Dividends since consolidation Dec. 31 1902 to June 1916, 2% semi-ann. 4% p. a.; Dec. 1916 paid 4%; June 1917 to Dec. 1923, 3% s. a.; 6% p. a

BONDS.—The first mortgage of 1904, (\$20,000,000 authorized) is a first lien on the Philadelphia-Baltimore division, 117 miles, all double-tracked and also secures part-passu the \$2,930,000 debentures of the former P. W. & B., and also on the line from Baltimore to Washington. V. 78, p. 49; V. 92 p. 795; V. 97, p. 1427, 1734; V. 98, p. 237, 1000.

The \$15,000,000 gen. mtgs. Ser. A 6% bonds were issued to the Pennsylvania RR. in part payment for advances. V. 111, p. 2424.

REPORT.—Report for 1922 shows: Income from lease of road.

REPORT.—Report for 1922 shows: Income from lease of road, \$3.663,-060; other income, \$1,385, int., &c., charges, \$1,872,843 dividends (6%). \$1,790,217; bal., sur., \$1,385, Pres., Samuel Rea; Treas., Jas. F. Fahnestock; Sec., Lewis Nellson, Broad St. Station, Phila., Pa.—(V. 108, p. 1823, 2123; V. 109, p. 578, 1074; V. 111, p. 2424.)

PHILADELPHIA & CHESTER VALLEY RR.—Road from Bridgeport to Downington, Pa., 23.96 miles. Chartered in 1888. Capital stock (par \$50) common. \$550,000; preferred, \$205,100; total, \$755,100, of which Reading Company owns \$489,300 common and \$205,100 pref. \$450,000 common and \$205,100 pref. being deposited under its gen. mtgc. of 1897. Reading Co. guarantees bonds, with int. reduced. See V. 63, p. 1064.

PHILADELPHIA & FRANKFORD RR.—Owns from Crescentville to Frankford, Pa., 2.55 miles; total tracks, 4.26 miles. The \$500,000 stock is owned by Reading Company, of which \$498,950 is deposited under its mortgage of 1897; principal and 4½% int. is guaranteed by Reading Co. The bonds were extended from Aug. 1 1922 to Aug. 1 1952, the interest rate being increased from 4% to 4½%. V. 115, p. 989. Leased to Philadelphia & Reading Ry. for 999 years from July 1 1907 for interest on \$500.000 1st Mtge. bonds and \$111,466 outstanding obligations. See Reading Co. for proposed merger.—(V. 117, p. 1778.)

000 ist Mtge. bonds and \$111.466 outstanding obligations. See Reading Co. for proposed merger.—(V. 117, p. 1778.)

PHILADELPHIA GERMANTOWN & NORRISTOWN RR.—Phila., Pa to Norristown and Germantown, Pa. 21.52 miles; second track, 20.43 miles third track, 3.81 miles; total track, 86.5 miles; leases Plymouth RR., 8.93 miles Leased on Nov. 10 1870 to Phila. & Reading for 999 vears; rental \$277.023., ncl. \$8,000 yearly for organization expenses. The quarterly dividend paid Sept. 4 1918 was only \$1.25 per share (2½ %) and that paid Dec. 4 1918 and again Mar. 1919, \$1.35, instead of \$1.50 (3%) as previously owing to pending litigation with lessee as to which company should pay the excess profits. In Mar. 1919 Judge Audenreid at Phila. decided that the lessee was liable for this tax and gave judgment for about \$12,000 against the P. & R. In Dec. 1919 paid \$1.50 (3%) and an extra of 85 cents being the amount deducted from former dividends; Mar. 1920 to Dec. 1923 paid \$1.50 (3%) quar.—(V. 108. p. 974, 1987.)

PHILADELPHIA HARRISBURG & PITTSBURGH RR.—Harrisburg. Pa., to Shippensburg, on the Western Maryland RR., 45.83 m.: 2d track. 41 m.; sidings and laterals, 14.69 m. Leased Oct. 15 1890 for 999 years, at 5% on stock, int. on bonds, taxes to Phila. & Reading RR. which by en dorsement on each guar. the bonds, prin. & int. Lease assumed in 1896 by Phila. & Reading Ry. Stock, \$2,000,000, all owned by Reading Co. See Reading Co. for proposed merger.—(V. 117, p. 1778.)

PHILADELPHIA NEWTOWN & NEW YORK RR.—Philadelphia to Newtown, Pa., 22.22 miles; 2d track, 3.50 m.; 3d track, 2.16 m.; sidings and laterals, 4.88 miles. Stock—common, \$1,225,000; preferred, \$400,000 Reading owns preferred, \$382,450; common, \$638,100; par., \$50. Of the bonds, \$849,100 (with coupons only partly paid—see V. 64, p. 331) are owned by the Reading Co. and deposited under its gen. mtge. of 1897 \$271,100 additional being owned but not pledged. In Oct. 1898 int. on \$507,000 bonds was reduced to 3% from April 1 1897 and made a first charge; remainder 5%, su

PHILIPPINE RY.—Under a concession granted July 13 1906 by the Philippine Gov't, in accordance with an Act of Congress of the United States in 1905, and with the approval of the Secretary of War, this company has contracted to build lines of railroad in the Philippine Islands as follows: Island of Panay, 100 miles; Negros, 100 m., and Cebu, 95 m.

ORGANIZATION.—Incorp. Feb. 5 1906 in Connecticut with an auth-capital of \$5,000,000. V. 80, p. 2622; V. 82, p. 219, 752; V. 83, p. 493, 970. 1412; V. 85, p. 794; V. 87, p. 1358. Under the terms of the concession the Philippine Govt. guarantees interest on an issue of 1st M. 30-year sinking fund 4% gold bonds, which may be issued to extent of 95% of cost of construction. Any interest payments by the Government become a cumulative lien on the property, subject to the lien of the 1st M. bonds.

REPORT.—For 1922, in V. 117, p. 206, showed: gross, \$643,232; net after taxes, \$165,755; other income, \$4,149; interest, rentals, &c., \$346,236; additions & betterments, \$1,114; bal., def., \$177,446.

DIRECTORS.—H. T. S. Green, J. H. Pardee, C. Lewis, Jacques Weinberger, Major-Gen. Frank McIntyre, Col. Wm. Barclay Parsons, J. G. White Alonzo Potter, Charles M. Swift, Cornelius Vanderbilt. Col. Chas. C. Walcutt Jr. Chalrman, J. G. White; Pres., Charles M. Swift; Sec. & Treas., T. W. Moffat. Office, 43 Exchange Pl., N. Y. City.—(V. 117, p. 206.)

Treas., T. W. Moffat. Office, 43 Exchange Pl., N. Y. City.—(V. 117, p. 206.)

PITTSBURGH BESSEMER & LAKE ERIE RR.—East Pittsburgh, Pa., to Conneaut Harbor, O., 184 44 miles; second track, 140.36 miles; branches and spurs, 30.30 miles; yard track and sidings, 258.13 miles; total, 613.23 miles, all of which is leased to Bessemer & Lake Erie RR. Co., who in turn leases to Union RR. mileage between North Bessemer, Pa., and East Pittsburgh, Pa., of 8.04 miles; second track, 8.04 miles, and 86.88 miles of yard track and sidings, reserving traffic rights to operate passenger trains over the 8.04 miles.

ORGANIZATION, &c.—A consolidation Jan. 14 1897. Boat lines to Canada, see V. 77, p. 1228; V. 76, p. 1358, 922; V. 61, p. 241, 795.

Of the stock, \$5,500,500 common and \$761,000 preferred are owned by the U. S. Steel Corp. Leased for 999 years from April 1 1901 to the Bessemer & Lake Erie RR., a subsidiary organization of the U. S. Steel Corp., for 6% on pref. and 3% on com. stock interest on bonds and organization expenses, &c. lease guaranteed by the U. S. Steel Corp. V. 72, p. 137.

BONDS.—The mige. of 1897 is for \$10,000,000; \$3,568,000 reserved to retire Pittsburgh Shenango & Lake Erie bonds.—(V. 112, p. 1399.)

PITTSBURGH CHARTIERS & VOUGHIOGHENY RY.—Owns from Chartiers to Beechmont, 20 miles; trackage (Chartiers Ry. 1.40 m.; 22 m. in all. STOCK outstanding, \$1.390.000, owned jointly by guarantors mentioned below. Auth. stock, \$1,500.000. V. 82, p. 1269.

DIVIDENDS.—In 1895, 4%; 1896, 11%; 1897, none; 1898, 7%; 1899, 1%; 1900, 4%; 1906, 6%; 1907, 10%; 1908, 4%; 1909, 8%; 1910, 4%; 1911, 1912, 6%; 1913, 1914 and 1915, none; 1912, 6%; 1913, 1914 and 1915, none; 1916, June 1, 5%; 1917, 12%; 1918, Feb., 5%. Of the 4s, half are guaranteed (endorsed) by Pitts. Cinchic & St. Louis, the other half by Pitts. & Lake Erie. See guaranty, V. 56, p. 650. In 1922, gross income, \$169.803; deductions, \$39.877; divs., \$55,600; bal., sur., \$74,326. Pres., Henry C. Nutt.—(V. 112, p. 1742.)

PITTS. CINCIN. CHIC. & ST. LOUIS RR. (Conso

PILIS. CINCIN. CHIC. & ST. LOUIS RR. (Consolidated Con	ipany).
Main Line:	Miles.
Pittsburgh, Pa., to East St. Louis, Ill.	610.44
Bradford, Ohio, to Chicago, Ill.	231.89
Rendcomb Jct., Ohio, to Anoka Jct., Ind	166.11
Indianapolis to Clarksville, Ind.	104.39
Indianapolis to Vincennes, Ind.	115.50
Rockville to South Bend, Ind.	159.93
Logansport to Butler, Ind Chartiers Branch—Carnegle to Washington, Pa	$93.10 \\ 23.62$
New Cumberland Br.—New Cumberland Jct. to Chester, W. Va.	22.19
Wheeling Branch—Wheeling Jct. to Benwood, W. Va	28.04
Muncie Branch—Converse to Muncie, Ind.	43.02
Effner Branch—Peoria Jct. to Effner, Ind	60.34
Cambridge City Branch—Columbus to Dublin Jct., Ind.	62.01
Madison Branch—Columbus to Madison, Ind	44.95
Sundry branches	91.14

Total mileage owned.

Total mileage owned.

ORGANIZATION.—This railroad company completed its organization on Jan. 1 1917 with \$100,000.000 of auth. capital stock, per plan in V. 103, p. 666, 844, 2429, as a consolidation of the follo wing cos belonging to the Pennsylvania RR. system: Pitts. Cinc. Chic. & St. L. Ry., Vandalia RR., Pitts Wheel. & Ky., Anderson Belt Ry, and Chic Ind. & East. Ry.
The stockholders on Dec. 29 1920 approved the lease of the road and property to the Pennsylvania RR. for 999 years upon the general basis of paving a rental sufficient to cover the fixed charges and a dividend at the rate of 4% per annum upon the stock for five years and thereafter at the rate of 5%. V. 111, p. 1950; V. 112, p. 63; V. 115, p. 437, 989.

STOCK.—On Dec. 31 1922 the Pennsylvania Company owned \$74,-210.700 of the outstanding stock and Pennsylvania Railroad \$450,000, and including \$146.218 for conversion of outstanding securities of constituent cos. In Mar. 1920 the Pennsylvania RR. and Pennsylvania Co. offered to acquire the minority holdings. See under "Bonds" below.

BONDS.—The Consolidated Mortgage for \$75,000.000, made in 1890 by the Pitts. Cin. Chic. & St. Louis Railway Co. reserves sufficient bonds for the purpose of retiring all sectional bonds at maturity, at which time they must be paid off. The remainder are issuable for improvements, additions, &c. They are guar. unconditionally as to prin. & int. by the Penn. Co. The ten series are all equally secured. See adv. in "Chronicle" May 21 1892 and guaranty on bonds. V. 96, p. 488; V. 97, p. 365, 596; V. 90, p. 303, 1555; V. 91, p. 337; V. 92, p. 1243; V. 98, p. 1461; V. 99, p. 199; V. 100, p. 475; V. 103, p. 2342. Equipment trusts Dec. 31 1922 \$10,885 678.

To retire the \$1,899,000 old bonds of Terre Haute & Ind. (old Vandalia RR.) an equal amount of consols of 1905 was reserved. See V. 80, p. 1243, 1236; V. 82, p. 162,630; V. 86, p. 1531; V. 90, p. 850,915, 1426.

The stockholders on May 27 1920 authorized an issue of Gen. Mtge. bonds, \$20,000,000 of which were issued to re

for advances made to cover the impt. & exten. of the "Panhandle" property.

REPORT.—For 1922, in V. 117, p. 890, showed: Gross inc., \$9,837,255' deductions, \$6,438,508; dividends, \$3,388,500; balance, sur., \$10,248.

Pres., Samuel Rea., Phila.; Sec., S. H. Church; Treas., T. H. B. Mc-Knight, Pittsburgh.—(V. 117, p. 1886.)

PITTSBURGH FORT WAYNE & CHICAGO RY.—(See Maps Penn. RR.) ROAD.—Owns from Pittsburgh, Pa., to Chicago, Iii., and branches, 471 miles. Double track. 469 miles

Leased to Penn. RR. Co. for 999 years from July 1 1869, and is operated directly by that railroad (V. 105, p. 2095); rental, 7% on stocks outstanding, payable Q.-J., and a sum sufficient to cover actual organization expenses.

In 1901 an extra dividend of 2% was declared on both stocks, but on guar. special stock only in case courts so decide. V. 72, p. 821, 1188. In Jan. 1920 paid special dividend of 5¼% on both common and preferred in addition to regular quarterly payments of 1¼%. Compare V. 108, p. 1275,

[For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Pittsburgh & Lake Erie—Stock auth \$50,000,000 First mortgage gold. Series A and B	75 78 57 57	1878 1889 1913 1920 1920 1822 1882 1884 1920	1,000 1,000 1,000 &c 500 &c	2,000,000 1,188,000 1,327,330 465,600 382,272 \$3,959,650 2,250,000 1,000,000	6 g 6 g 7 6 6 g 6 g 6 g	A & O J & J A & O J & J 15 A & O 15 J & J J & J	Jan 1 1928 Jan 1 1928 Jan 1 1928 Oct '24-Oct '35 To Jan 15 1935 To Apr 15 1935 July 2 1923 3% July 1 1932 July 1 1934 To Jan 15 1935	Oo's Office, Pittsburgh do Ao New York Trust Co, N Y Guaranty Trust Co, N Y Guaranty Tr Co, N Y Guaranty Tr Co, N Y Central Un Tr Co, N Y do Ao Guaranty Tr Co, N Y
Pittsburgh & Shawmut RR—Stock		1909 1917 1920 1914 1916 1917 1917 1916	1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000	7,260,000 1,500,000 60,000 91,000 49,000 1,700,000 875,000 15,000 733,000	555555555555555555555555555555555555555	M & N M & S M & N J & J A & O Semi-an M & D	Dec 1959 May 1 1927 Mar 1 1927 Mar 1 1922 May 24-Nov 24 Jan 24-Jan 27 Apr 24-Apr 27 Aug-Sept 1919 June 1919 June 1919 Jan 1 1943 Feb 1 1949 Feb 1 1952	do do
Pittsburgh & West Virginia Ry— Common stock Pref stock 6% (p & d) cum; call 105 & div— West Side Belt 1st M g.— UPin do Equip ctfs Ser "A" due 42 S & 43 M s a C do Equip tcfs Ser "B" due \$75,000 s a FP c. Pittsburgh Term Coal Co 1st M s fd.— CPl.xc Pittsburgh & Western—See Baltimore & Ohlo RR Pittsb Westmoreland & Somerset—See Cambria &	Text	1897 1916 1917 1902	100 1.000 1.000 1.000 1.000	9,100,000 134,000 213,000 520,000	6 z	M & SIS	Mar '24-Mar '2	Pittsb'h, Colonial Tr Oe N Y, Blair & Co 7 Fidelity Trust Co, Phila Colonial Trust Co, Pittsl

CAPITAL STOCK.—A plan was adopted Oct. 17 1917 (1) increasing the limit of capital stock to \$100,000,000, thus permitting the issuance from time to time as required of \$27,849,414 additional guaranteed special stock, or as it is now known, common stock, with dividends payable under lease at such rate as shall be fixed at time of issue; (2) to rename the guaranteed special stock "common stock" as above stated and the "original" guaranteed stock as pref. stock and the latter to continue to receive dividends out of sum of \$1,380,000 set aside annually for this purpose under terms of lease, being equal to 7% thereon and to be protected as stated in V. 105, p. 716; (3) the distribution of fund of approximately \$1,500,000, after meeting expenses of recapitalization, to all stockhoiders other than Penna. RR. and Penna. Co. See V. 105, p. 716. Under the above plan the authorized capital stock was increased to \$100,000,000, and there had been issued to Dec. 31 1922 \$17,138.900 of pref. stock in exchange for guaranteed special stock and \$25,583,400 of common stock in exchange for guaranteed special stock and \$25,583,400 of common stock in exchange for suaranteed special stock and \$25,583,400 of common stock in exchange for suaranteed special stock and \$25,000,000,000 guar. special stock \$100.000.000.

On Dec. 31 1922 the Penna. Co. owned \$5,320,000 guar. special stock, \$19,700 pref. stock and \$807,100 common stock.

Capital Stock Dec. 31 1922 (Total Authorized \$119,714,300).

Capital Stock Dec. 31 1922 (Total Authorized \$119,714,300).

REPORT.—For 1922, gross income, \$5,971,916; deductions, \$26,122; dividends, \$5,945,183; balance, sur., \$610.

Pres., Charles Lanier; V.-Pres., James F. D. Lanier and Charles A. Peabody; Sec. & Treas., R. M. Coleman, New York.—(V. 112, p. 2191, 2749.) pody; sec. & Treas., R. M. Coleman, New York.—(V. 112, p. 2191, 2749.)

PITTSBURGH & LAKE ERIE RR.—(See Maps N. Y. Central RR.)

—Owns from Pittsburgh, Pa., to Haselton, O., 65 m., to be 4-tracked;

branch lines to Newcastle, Elwood City, &c., Pa., 10 m.; total owned, 75 m.

(of which 68 m. double track; 49 m. 3d and 45 m. 4th track; leases Pitts.

McKessport & Yough. (which see), 122 m.; Mah. State Line RR., 3 m.;

trackage rights Monongahela Ry.; 1. m.; Ferrona branch, Erie RR., 24 m.;

Haselton to Youngstown, Erie RR., 3 m.; total, 228 miles.

In Jan. 1910 a 99-year traffic agreement was made with the Western

Maryland. V. 90, p. 237; V. 92, p. 874.

STOCK.—Coregrad in harmony with the W. Corntal which N.

Maryland. V. 90, p. 237; V. 92, p. 874.

8TOOK.—Operated in harmony with the N. Y. Central, which, Dec. 31
1922. owned \$17,993,100 of the \$35,985,600 outstanding stock.
P. & L. E. owns stock of Pitts. McK. & Yough. Ry. (see below; stock and bonds in Monongahela Ry. Co., which see above); Mahoning State Line RR., \$96,150; Pittsburgh & Clearfield RR., \$107,000; Lake Erie & Eastern RR., see that co.

The Pittsburgh & Lake Erie and N. Y. Central RR. jointly own \$3,135, 200 of the \$3,959,650 Pitts. McKeesport & Youghlogheny RR. stock.
Covenants to pay New York Central Lines equipment trusts of 1913, its share of the amount outstanding Dec. 31 1922 being \$1,327,330.

Equipment trusts of 1920, V. 111, p. 1473.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 113, p. 1472.

LATE DIVS.—[07. '08 '09 '10 '11 '12 '13 1914 to Aug. 1923 Per cent ______12 1 10 50 35 22 15 10% yearly (F. & A.)

An extra dividend of 20% was paid Aug. 12 1916, and simultaneously shareholders were allowed to subscribe at par for 20% (\$5,997,600) new stock, increasing outstanding amount to \$35,985,600. V. 103, p. 494.

REPORT.—For calendar year 1922, in V. 117, p. 434, showed:

REPORT.—For calendar year 1922 in V. 117, p. 434. showed:

**Oslendar Gross Net, after Total Net Interest, etc. Dividends Balance, Tazes, &c. Income. Charges. (10%). Surplus.

**1922....29,570,983 5,279,742 6,018,304 1,686,291 3,598,560 733,451 1921...23,226,059 4,066,871 4,023,274 1,638,312 3,598,560 733,451 1920....29,533,190def.756,378 10,839,741 2,597,814 3,598,560 4,643,366 1919...28,034,187 3,281,286 10,171,5993,598,560 2,450,108 + Deficit.

1919. —28,034,187 3,251,250 10,111,055
† Deficit.
For latest earnings, see "Railway Earnings Section" (Issued monthly).
Pres., Alfred H. Smith: Sec., Edw. F. Stephenson; Gen. Treas., Mitton S.
Barger.—(V. 117, p. 1993.)

PITTSBURGH McKEESPORT & YOUGHIOGHENY RR.—(See Maps New York Central Lines).—Owns from Pitteburgh to Connellsville, Pa., 56,70 miles; Belle Vernon Jot, to Brownsville Jot., Pa., 38,52 m.; branches, 31,00 m.; leases, 2.00 m.; total, 116,22 m., of which 95,22 miles double tr'k.

31.00 m.; leases, 2.00 m.; total, 116.22 m., of which 95.22 m.; branches LEASE—Leased to Pittsburgh & Lake Eric RR, for 999 years. Renta is 6% on the stock, principal and interest of the Pittsburgh McKeesport & Youghlogheny bonds being guar- by Pitts. & L. Eric and Lake 8h. & Mich. Sou. (now N. Y. Central RR.) companies. the guaranties being endorsed on the share certificates and bonds. The guaranty of the stock is on the express condition that the holder shall accept par for the same on July 1 1934. See wording of guaranty in V. 56, p. 774. Stock authorized, \$4,000,000; first mortgage bonds authorized, \$2,250,000; second mortgage bonds authorized, \$1,750,000.

The Pitts. & Lake Eric and Lake Shore & Mich. Sou. (now N.Y. Central RR.) offered jointly to purchase the stock at \$65 per \$50 share; \$3,135,200 acquired up to Dec. 31 1922.—(V. 106, p. 818; V. 107, p. 182.)

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 113, p. 1472.

Pres., J. M. Schoonmaker; Sec., E. F. Stephenson; Treas., M. S. Barger.—(V. 113, p. 1472.)

PITTSBURGH & SHAWMUT RR.—Owns from Eric Junc.. Brock

-(V. 113, p. 1472.)

PITTSBURGH & SHAWMUT RR.—Owns from Erie Junc., Brock wayville, Pa., to Freeport, Pa., main line, 102.96 miles; sidings, 53.04 miles, BONDS AND NOTES.—In 1909 sold \$4,000,000 of an authorized \$12,-600,000 of 50-yr. 5% g. bonds, callable at 105; ann. s. f., \$100,000, beg. Dec. 1914. The bonds are secured on the 103 m. in operation; also pledge of \$11,953,000 of \$14,491,600 Ref. 4s and \$58,000 of \$164,000 Pitts. 8. & Nor. 1st 5s outstanding, pledge of entire \$3,606,362 stock and \$2,019,703 5% notes of Allegheny River Mining Co.; also contract with last-named company for minimum coal tonnage. Total bonds issued \$11,000,000,

of which \$2,459,000 outstanding, \$1,541,000 have been canceled by sinking und and \$8,000,000 pledged as collateral (see below).

Under plan of refinancing May 1 1917, \$8,760,000 10-year 5% Trust Notes were authorized, of which \$7,260,000 were issued together with company's \$1,500,000 one-year 5% trust notes, to provide for bills payable and demand notes then outstanding also to provide for cash payments on car trust dated April 1 1917. These \$7,260,000 10-year notes, which in June 1917 were held by the owners of the property, were on Jan. 1 1918 secured by pledge of \$7,000,000 of the company's 1st M. 5s of 1909 and \$3,000,000 ist M. bonds of Allegheny River Mining Co. and "\$600,000 value of locomotives and cars borrowed for this purpose from the Alleg. Mining Co. The remainder (\$1,500,000) of the 10-year notes were reserved to retire the \$1,500,000 1-year issue due in May 1918; but in March 1918 \$1,500,000 2-year notes were sold to take up the latter.

The one-year Collateral Notes ext. to Mar. 1 1922 are secured by \$1,000,000 1st mtce. 5% bonds of Pittsburgh & Shawmut RR., \$510,387 6% demand note of the receiver P. S. & N. RR. and \$600,588 demand note of Allegheny River Mining Co. V. 110, p. 2388. Announced in Mar. 1921 that the notes "are held privately by majority stockholders of the co. and are being carried as over-due company obligations, on which the int. will be regularly paid but the principal may not be called for a year or more."

REPORT.—For 8 mos. ended Aug. 31 1923: Gross, \$932,937; net oper-income def. \$37,985; other income \$4,161,165; int. & rentals, \$405,151;

regularly paid but the principal may not be called for a year or more."

REPORT.—For 8 mos. ended Aug. 31 1923: Gross, \$932,937; net oper-income, def., \$37,985; other income, \$416,145; int. & rentals, \$405,151; bal., def., \$26,991.

In the calendar year 1920 the company and the Allegheny River Mining Co. (all the securities of which are owned by the railroad co.) showed combined net earnings of \$1,984,151, while the combined fixed charges were \$869 162 leaving a surplus of \$1,115.689

For latest earnings, see "Railway Earnings Section" (issued monthly).

DIRECTORS.—Arthur T. Walker (Chairman), Wm. Shillaber Jr., John Hubbard, Edwin E. Talt (Pres.), Herbert G. Gates, Nathan L. Strong, A. O. Griffith (Treas. & Aud.), Lewis L. Delafield, E. E. Rudd, R. E. Ball, W. W. Morrison, Edgar W. Tait (V.-P.).—(V. 112, p. 1283, 1399.)

PITTSBURGH SHAWMUT & NORTHERN RR.—Owns a road extending from bituminous coal fields in Elk County, Pa., northerly to Wayand, N. Y. Total road owned, 161 miles; total operated, 210 miles.

Miles. Leased—

Miles.

Horton City to Drummond 1.27

Leased—

Moraine to Hornell. N. Y. 10.38

Kersey RR. to Cardiff, Pa... 16.92

REORGANIZATION.—On Aug. 1 1905 a receiver was appointed. V. 10.2 p. 188; V. 96, p. 864; V. 101, p. 208; V. 111, p. 2521.

Receiver's certificates, V. 92, p. 323, 396; V. 101, p. 208, 213, 449; V. 102, p. 977; V. 105, p. 389. On Dec. 31 1918 Pittsburgh & Shawmut RR. (see above) held (a) a demand note of the receiver of P. S. & N. RR. (or \$510.387, secured by \$510.000 receiver's certificates, issue of June 1914; (b) \$11.953.000 of the company's Ref. M. 4% bonds and \$58.000 of its 1st M. 5s (V. 107, p. 599). Car trusts 1907, V. 86, p. 169. As to suit touching receiver's certificates, see V. 101, p. 2145; V. 106, p. 930.

The \$5.836.000 oid firsts of 1899 exchanged for the bonds of 1902 have not been canceled. V. 75, p. 291

In 1917 there were still outstanding \$733,000 & bonds of 1892 of the former Central N. Y. & Western RR., the holders of which claim as regards the 67 miles of road extending from Wayland to Angelica, Hornell to Moraine, and Olean to Bolivar, 'the priority of the lien of said bonds, or of the latter, to the lien of the bonds [and also the receiver's certificates of the Pacific Impt. Co. as owner of \$650,000 of the bonds of 1892, was deferred by the Court, but the railroad was required to give bonds for \$400,000 to protect the Impt. Co. from loss arising from the delay. See V. 106, p. 190; V. 105, p. 812

Protective committee for P. S. & N. bonds, Howard Bayne, Chairman, A. N. Hazeltine, Sec., 60 Broadway, N. Y. In April 1916 a majority of each class of bonds had been deposited with Columbia Trust Co. as depositary, V. 102, p. 438. For causes delaying reorganization, V. 105, p. 389.

REPORT.—For 1922, gross, \$1,271.750; net oper. income, def., \$199.37 other income, \$82,221; int., rentals, &c., \$192.542; bal., def., \$309.697.

For latest earnings, see "Railway Earnings Section" (issued monthly).—(V. 117, p. 895.)

PITTSBURGH & SUSQUEHANNA RR.-(V. 113, p. 2615.)

PITTSBURGH TERM. RR. & COAL CO.—See Pitts. & W. Va. Ry.

PITTSBURGH & WEST VIRGINIA RY. CO. (THE).—Owns road extending from connection with Wheeling & Lake Eric Ry., near Jewett, O., easterly to Pittsburgh, Pa., about 60 miles; also 4-mile connection with Union RR., and extensive terminals at Pittsburgh, and the entire \$16,000,000 stock of Pittsburgh Terminal Coal Co., and ownership of the \$1,080,000 capital stock of the West Side Belt RR., operating a belt line from Pittsburgh to Clairton, Pa., 21 miles, and branch of 2 miles. V. 108, p. 262, 161; V. 101, p. 44. On Nov 15 1920 the stockholders approved the purchase of the West Side Belt RR., which was taken over for operation as of Jan. 1 1921. V. 111, p. 897, 2041; V. 113, p. 2721. The I.-S. O. Commission on Feb. 6 1923 denied the application of the company for authority to issue \$3,000,000 pref. and \$4,400,000 common stock and to assume obligation and liability in respect of certain securities in connection with purchase of property of West Side Belt RR. The application for authority to control, by purchase, the West Side Belt RR., was also denied. Compare V. 116, p. 1050, 1412, 1893

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Mties Road	Date Bonds	Par Valus	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Pitts Youngst & Ash—Com stk \$2,100,000 7% guar—Preferred stock 7% guaranteed \$9,100,000—Consol mige sinking fund 1% not drawnF.xc* Pirst General myrksge \$15,000,000 goldsf. Ce.xc*	138 138 123 138		\$100 100 1,000 1,000	9,089,000 1,500,000	7 5		Sept 1 1923 134 Sept 1 1923 134 Nov 1 1927 June 1 1948	Treasurer, Pittsburgh do do Pennsylv RR Co. N Y
Portland & Rochester—See Hoston & Maine RK Portland & Rumford Falls RR—Stock \$1,000,000 Portland & Rumford Falls Ry—Stock \$% guaranteed Cons (now let) M \$1,000,000 gold		1896 1897 1904	100 1,000 500 &c 500 &c	2,000,000 830,000 350,000 500,000 300,000	8 4 2 4 2 4	M & N F & A F & A	Nov 1 1923 2% Nov 2 1926 Aug 1 1927 Feb 1 1924-34	Portland, Me Portland, Me Old Colony Trust, Boston Portland, Me do do Portland, Me and Boston
New M \$10,000,000 gold guar \$805,000 are 5% (text)	21 38 32 &Har	1911 1923 1891 1909 1898 tford	1,000 &c 1,000 1,000 1,000	1,600,000 1,500,000 397,000	5 1/2 g	J & J	July 1 1961 Apr 1 1924 Jan 1 1941 June 1 1949 See text	N Y. Boston & Portland Reading Terminal, Phil Penn Co for Ins, &c, Phil See text
Providence Terminal—See New York New Haven & H Providence & Worcester—Stock (10% rental) First M (ref) our \$1,500,000 (V 63, p 1064)	51 51 2.59	1897 1889 1912 1908	1,000 1,000 200 &c	1,500,000 272,000 4,359,015 350,000	614	M & S J & J F & A	Sept 29 '23, 2½ Oct 1 1947 Mar 1 1924 Perpetual Feb 1 1956 Feb 1 1956	Checks mailed R I Hosp Tr Co. Prov. R Metropolitan Tr Co. N London and Toronto Baltimore, Tr Co. Md do do
Raieigh & Southport Rv.—See Norfolk Southern Raritan River RR.—Stock \$1,000,000 auth First mortgage gold Reading Belt—1st M guar p & I	23	1889 1900	1,000 1,000	400,000	See text	J & J	Jan 2 1923 1% Jan 1 1939 Sept 1 1950	Jersey City New Jersey Title & T Reading Terminal, Phil

ORGANIZATION.—Incorporated in Penn. and W. Va. in Jan. 1917 as successor of Wab. Pitts. Term. Ry., foreclosed per plan in V. 103, p. 940; V. 104, p. 74, 258.

STOCK.—The new pref. 6% (p. & d.) is cumulative; it is subject to redemption on 90 days notice at 105% and divs.

The stockholders in July 1922 voted to increase the authorized capital stock from \$47,000,000 to \$51,900,000, the additional \$4,900,000 to be preferred stock. V. 114, p. 2580.

Dividends on pref. stock Sept. 1 1917 to Feb 29 1924, both inclusive 6% p. a. (1½% Q.-M.).

BONDS, &c.—The new company has no bonds. The undisturbed obligations include: Pitts, Term. Coal Co. 1st M. 5s of 1902, due July 1 1942 (see V. 105. p. 1618), \$3.331,000, guaranteed by West Side Belt RR. (V. 78, p. 703); West Side Belt RR. 1st M. 5s. \$137,000.

Equip. certificates West Side Belt RR., V. 102. p. 1164; V. 104, p. 1265.

REPORT.—For cal. year 1922, in V. 116, p. 1043, showed: 1922. 1921. 1920. . year 1922, 1921, 1920, 1922, 2,835,601 \$2,808,939 x\$3.025,960 233,474 def1,173,230 xdef.119,022 60. 560,000 480,000 160,000 645,112 1,705,614 875,245 Gross earnings. Net after exp. & taxes__ Div. P. T. RR, & C. Co_ Miscellaneous \$280,000 327,265 Gross income \$1,438,587
Deductions, int., &c 161,339
Dividends (6%) 544,242 x\$916,223 165,208 544,242 \$607.265 219.717 544.242 \$1.012.382 62.384 544.242

Bal., sur. or def___sur.\$733,005 sur.\$405,756xsur\$206,773*def\$156,694 *These properties were operated by the U. S. RR. Admin. from Jan. 1 1918 to Feb. 29 1920, the rental therefor being shown above, as received in 1920 and 1921. **x Settlement with the I.-S. C. Comm. under the guaranty for period Mar. 1 1920 to Aug. 31 1920 has not yet been made and will be accounted for when and as made.

For latest earnings, see "Railway Earnings Section" (issued monthly).

For latest earnings, see "Railway Earnings Section" (Issued monthly).

OFFICERS.—Frank E. Taplin, Chairman, Cleveland; H. E. Farrell,
Pres.; F. H. Harvey, Sec. & Gen. Aud.; H. C. Moore, Treas., Pittsburgh;
Arthur H. Van Brunt, Gen. Counsel, and J. J. O'Brien, Asst. Sec., N. Y.
Office, Wabash Bldg., Pittsburgh, Pa.; N. Y. Office, 66 Broadway.

Directors.—Alfred C. Dent, Charles F. Taplin, John Sherwin Jr., W. R.
Nicholson, Frank E. Taplin, Francis W. Payne, Richard Sutro, Eugene V.
R. Thayer, Walter L. Haehnlen, George P. Smith, William C. Atwater,
Joseph Kraus, H. E. Farrell, Joseph Walker Jr.—(V. 117, p. 1557.)

DITTERRIDGH VOLINGSTOWN & ASHTABULA RY.—Owns Kenwood.

Joseph Kraus, H. E. Farrell, Joseph Walker Jr.—(V. 117, p. 1557.)

PITTSBURGH YOUNGSTOWN & ASHTABULA RY.—Owns Kenwood.
Pa., to Ashtabula Harbor, O., 99 miles; Niles to Alliance Junction, O., 24 miles; Homewood to Wampum Junc., 6 miles; Lawrence Junc to New Oastle, 3 miles; Bessemer Branch, 5 miles; trackage, 1 mile. Total, 138 miles. Pennsylvania Company owns \$5,774,300 of the pref. stock and also the \$2.100,000 common. Leased to the Pennsylvania Co. for 999 years from July 1 1910, the rental to cover all charges, maintenance and 7% dividends on both classes of stock, the cost of betterments to be represented by stock or bonds bearing such rate of dividend or interest as may be satisfactory to the lessee. On Jan. 1 1918 lease was transferred to Penn RB. Co. V. 90, p. 915, 1364; V. 92, p. 1243.

BONDS.—First Gen. mtge. bonds of 1908. \$15.000,000 auth., of which

BONDS.—First Gen. mtge. bonds of 1908, \$15,000,000 auth., of which \$4,604,000 outstanding, \$396,000 having been canceled by sinking fund. V. 108. p. 1823; V. 105. p. 73; V. 87. p. 416; V. 97. p. 729; V. 98. p. 1538, 1994; V. 99, p. 50; V. 107, p. 2290.—(V. 116, p. 1850.)

REPORT.—For 1922, gross, \$1,042,440; deductions, \$259,210; dividends. \$782,230.

PORTLAND & RUMFORD FALLS RR.—Leases for 1.000 years from pril 1 1907 the Portland & Rumford Falls Ry. and the Rumford Falls & tangeley Lakes RR., together extending from Oquossoc, Me., to Rumford ct., 92.35 miles, with branch to Livermore Falls, 10.27 m.; total, 102.62 m. case provides for interest on bonded debt of two companies and 8% on 2,000,000 stock of P. & R. Falls Ry. and 2% on \$300,000 stock of the R. F. & Rangeley Lakes RR. The company is itself leased to the Maine Central RR. V. 84, p. 868; V. 85, p. 922. Has \$1,000,000 auth. stock. Divisinds, 6% per annum since 1907. Of the \$2.680.000 bonds of the R. F. & B. L. RR. and P. & R. F. Ry., as above. \$771.000 were in winking funds in Aug. 1923; debentures of 1915, see V. 102, p. 773.—(V. 117, p. 1993.)

Aug. 1923; debentures of 1915, see V. 102, p. 773.—(V. 117, p. 1993.)

PORTLAND TERMINAL CO.—Owns railroad property in the cities of Portland, South Portland and Westbrook; sub-leases from Maine Central the property belonging to the Portland & Rumford Falls RR. and Portland & Ogdensburg Ry. Furnishes terminal facilities at Portland (including passenger and freight stations, wharves, coal-discharging plants, shops and yard facilities) for the Maine Central and Boston & Maine, Owns 23.42 miles and leases 8.27 miles of track; 2d, 3d & 4th tracks owned 12.21 m.; leased, 4.24 m.; yard tracks and sidings.owned, 66.86 m.; leased, 12.46 miles. V. 95, p. 1202. Formerly Portland Union Ry. Station Co. V. 92, p. 1566. The tenant companies pay in proportion to use all costs of maintenance and operation. Stock, \$1,200,000, owned by Maine Cent. Valuation, V. 113, p. 1540.

Valuation, V. 113, p. 1040.

BONDS, ETC.—The Boston & M. and Maine Cent. Jointly guarantee the \$300,000 bonds of 1887-89. V. 93, p. 940. The 1st M. bonds of 1911 (\$10,000,000 auth. issue; Fidelity Trust Co., Portland, Me., trustee), are guar. by Maine Central, prin. & int.; \$4,500,000 bear 4% and \$805,000 5% int.; the unissued \$4,695,000 are reserved for extensions and improve ments at not exceeding cost. V. 95, p. 1332, 1404; V. 108, p. 2023.

Pres., Morris McDonald: V.-P. & Gen. Mgr., D. C. Douglass, Port land, Me.—(V. 116, p. 2131.)

land, Me.—(V. 110, p. 2131.)

PORT READING RR.—Owns 21.16 miles of road, completed Sept. 1892 from Port Reading June, N. J., to coal piers on Staten Island Sound; sidings and laterals, 57.83 miles; total, 78.99 miles.

Capital stock authorized, \$2,000,000; par, \$100, all owned by Reading Co., \$1.555,000 being deposited under its general mortgage of 1897 and \$440,000 under its Jersey Central collateral mtge.—(V. 113, p. 2313.)

POTOMAC FREDERICKSBURG & PIEDMONT RR.—(3 Ft. Gauge.)
—Fredericksburg to Orange, Va., 37.6 miles. Stock auth., \$1.480,000
outstanding, \$446,600. par, \$100. Of the first gold 48, \$300,000 is reserved for issue on vote of stockholders. V. 89, p. 470. For year ending
Dec. 31 1922, gross. \$45,020; net income, \$4,386; charges, \$15,640; bal.,
def., \$11,254. Pres., Geo. W. Richards, Fredericksburg, Va.; Sec., Gilbert
W. Sheldon. Office, Fredericksburg, Va.—(V. 89, p. 470; V. 95, p. 1123.)
POTOSI & RIO VERDE RY.—San Luis, Potesi, on National Rys. of
Mexico ince 1910, it was found necessary to suspend payment of interest
on the company's bonds which became due on Oct 1 1914 and subsequently. The principal, amounting to \$600,000, of which \$78,000 are
held in the sinking fund, matured Oct. 1 1918, and in Sept. 1918 local
political conditions permitting operation at a fair profit: it was proposed,
subject to acceptance by substantially the entire issue, to extend the principal of the bonds for 10 years, to pay in cash the coupons which matured
on Oct. 1 1914, April 1 1915 and Oct. 1 1915, and to pay in scrip, bearing
interest at 6%, the remaining six coupons, such scrip to be secured by the
surrendered unpaid coupons, and to be payable in 10 years with the right
of prior redemption. Depositaries for assenting bonds, V. 107, p. 1193.

PROVIDENCE & WORCESTER RR.—Owns from Providence, R. I., to

Boston. President, George Foster Peabody, N. Y.—V. 107, p. 1193. PROVIDENCE & WORCESTER RR.—Owns from Providence, R. I., to Worcester, Mass., 44 miles, of which 5 miles are owned jointly with Boston & Providence; branches, 7 miles; total owned. 51 miles; July 1 1892 leased for 99 years at 10% per annum on stock to N. Y. N. H. & H.—(V. 105.p. 2457.) PUEBLO UNION DEPOT & RR.—Owns union passenger station as Pueblo, Colo., with 2.59 miles of track and sidings. Stock auth., \$300,000; outstanding, \$40,600; one-fifth being owned by each of the tenant reads, Denver & Rio Grande Western, Atch. Top. & Santa Fe, Colorado & South., Missouri Pacific and Chic. Rock Island & Pacific, which contribute \$4,000 yearly to a sinking fund to redeem bonds. Latter were extended from Sept. 1 1919 to Sept. 1 1921 and again to Sept. 1 1923, and Mar. 1 1924, int. rate being raised from 6 to 6½%. Operations are all at cost for benefit of tenant lines. Pres., J. H. Young; V.-Pres., C. H. Bristol, La Junta, Colo.; Supt., C. W. Climenson; Sec. & Treas., A. S. Booth, Pueblo, Colo.—(V. 117, p. 1018.)

QUEBEC CENTRAL RY.—(V. 107, p. 1670, 2094; V. 109, p. 1793, 2072.)

QUEBEC CENTRAL RY.—(V. 107, p. 1670, 2094; V. 109, p. 1793, 2072.)
QUEBEC & LAKE ST. JOHN RY.—Owns Quebec, Can., to Roberval on Lake St. John, 190 miles, with branches Chambard to Chicoutini, 51 m., and La Tuque Jot. to La Tuque, 40 m.; Gasford branch, 5½ m.: total, 286½ m. V. 94. p. 279, 1186. Controlled by Canadian Northern By. V. 98. p. 1600, 1607. Stock outstanding, \$4.524.000.

As to debenture stock see Canadian Northern Ry. (bond table) above and also see V. 94, p. 279, 1186.—(V. 96, p. 361.)

QUEBEC MONTREAL & SOUTHERN RY.—Owned lines: St. Lambert to Fortierville, 109.69 miles; Bellevue Jct. to Noyan Jct., 81.09 miles; trackage rights, 9.39 miles. Napierville Junction Ry., also owned by Del. & Hudson, operates from International Boundary to Delson Jct., 27.06 miles, and has 14.56 miles of trackage rights over Canadian Pac. Ry. Stock authorized, \$2.000,000; outstanding, \$1,000,000. all owned by the Del. & Hudson. Oertificates of indebtedness, \$6.000,000. For year ending Dec. 31 1922, gross, \$602,405; exp. & taxes, \$1.012,866; other income, \$384,738; charges, \$395,477; bal., def., \$421,200.

"QUEEN & CRESCENT."—Common name for Cin. N. O. & Texas Pac. Ala. Gt. Sou., Ala. & Vicks. and Vicks. Shreve. & Pac. lines.

RAHWAY VALLEY RR.—Owns Aldene, N. J., on Central RR, of New Jersey, to Roselle Park on Lehlgh Yalley RR., and Summit, on the Del. Lack. & West., 10 miles. V. 83, p. 380. Operated under lease by Rahway Valley Co.

Stock auth., \$400,000; outstanding, \$213,200. Bonds auth., \$400,000

Lack. & West., 10 miles. V. 83, p. 380. Operated under lease by Rahway Valley Co.

Stock auth., \$400,000; outstanding, \$213,200. Bonds auth., \$400,000 lst 25-year 5s due July 1 1931. Of the bonds, \$328,000 with \$164,000 stock were at last accounts deposited as collateral for notes payable. Pres. of R. V. Co., C. J. Wittenberg, Springfield, N. J.—(V. 90, p. 699.)

RAILROAD SECURITIES CO.—See "Ry. & Ind. Section" for May 1922.

P. 1535.)

READING BELT RR.—Belt railroad 7.78m. in length around Reading.

Pa.: 2d track. 6.38 m. V. 71. p. 751. Stock. \$750.000. all owned by Reading Company. Road leased to Phila. & Reading Ry. for 999 years from July 1 1902 for int. and taxes and 4% on stock. See Reading Co. for proposed merger.—(V. 117, p. 1778.)

	Miles Road	Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Reading & Columbia—1st consol M gPePkv Debentures c Columbia c Company—Common stock c Columbia c	Text eral M 148 325 327	1897 1901 1900 1916 1917 1922 1922 1922 1922 1892 1892 1893 1873 1882	1,000 1,000 1,000 1,000 1,000 1,000	42,000,000 92,463,000 21,987,000 8ee text 1,295,000 1,800,000 3,150,000 6,000,000 7,480,000 500,000 534,000 2,696,000 5,766,590 8,500,000	8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	J & D M & S Q — M J & J A & O F & A J & J M & S J & J M & N J & O A & O A & O A & O A & O A & O B — M J & J M & S J & J M & S	Mch 1 1962 Dec 1 1917 Mch 1 1962 Nov 8 '23 2% Dec 13 '23 1% Oct 11 1923 1% Jan 1 1997 Apr 1 1951 Feb 1 1957 When drawn Jan '24-July '22 Jan '24-July '32 May 20 1942 July 1 1942 Oct 1 1933 Apr 1 1947 Mch 1 1937 Mch 1 1937 Mch 1 1937 Mch 1 1937	do do do do do J P Morgan & Co, N Y and Phila Girard Trust Co, Phila Philadelphia do do
Note.—General mortgage of 1897 requires that the R	eading	Co an	d Readin	g Goal & Iro	n Co sha	1 be respo	naible for all old	bo marked a above

READING & COLUMBIA RR.—Owns Columbia to Sinking Springs. Pa., 40.22 m.; branches, 13.83 m.; operates Marietta Junc. to Chickies, 6.16 m.; total operated, 60.21 miles. Stock, \$958,373 (par \$50), of which \$788,200. together with \$698,000 lat consol. 4s and \$1,000,000 debentures of 1917 and \$150,000 new debs. of 1962, are owned by Reading Co.. all except \$3,200 stock, \$150,000 debentures and \$653,000 first mage, bonds deposited under its general mortgage. The 1st Consols of 1912 are guaranteed p. & 1. by the Reading Co. V. 93, p. 1789; V. 94, p. 632; V. 95, p. 833. Year 1922, gross, \$676,220; net, \$41; other income, \$4,691. deductions, \$213,912; bal., def., \$209,180.—(V. 94, p. 632.)

READING COMPANY — PHILADELPHIA & READING RY.—
The Phila & Reading Ry. operates in connection with the great
anthractic coal properties of the Philadelphia & Reading Coal & Iron Co. in
the Schuylkill region, Pennsylvania, a system of roads centering at Philadelphia, extending to Hazleton and Williamsport on the north and westerly
to Harrisburg. Shippensburg and Gettysburg, in Pennsylvania, and Wilmington. Del., on the south; also easterly in N. J. to Atlantic City and Cape
May on Atlantic Ocean and to Port Reading on N. Y. Harbor, viz.:

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**2.1

Lines owned in fee- Miles.	East Trenton RR	3.1
Phil, to Mt. Carbon, &c., and	Reading Belt RR	7.8
branches	Philadelphia & Frankford RR*	2.6
Lebanon Valley branch 60.93		3.6
Lebanon & Tremont branch 51.46	Mount Carmel RR	5.8
Mahanoy & Shamokin branch. 89.55		10.0
Schuylkili & Susq. b.anch 53.27	Plymouth RR	8.9
est Reading branch 1.80	Swedesford Bridge Co	.3
	_	
Total (2d track, 186 miles) 383.66	Tot. lease 1 (2d track 352m.)_7	
Lines leased—(See each Co.).	Entire stock owned-	Miles
Oolebrookdale RR 12.8	Chester & Delaware RR	5.7

Total (2d track, 186 miles) 383.66	Tot. lease 1 (2d track 352m.)_704.8
Lines leased—(See each Co.).	Entire stock owned- Miles
Oolebrookdale RR	Entire stock owned— Miles Chester & Delaware RR 5.7
East Pennsylvania RR 35.8	Rupert & Bloomsburg 1.6
Allentown RR* 4.4	Middlet'n & Hummelst'n RR. 6.6
Little Schuvikili Nav. & RR 31.8	Tamaqua Hazelton & N. RR. 10.4
Mine Hill & Schuy, Haven 65 3	
New York Short Line 9.4	
Mt. Carbon & Pt. Carbon RR . 26	Central RR, of New Jersey 645.8
Mill Creek & Mine H RR 61	Reading & Columbia BR* 60.2
Schuvildii Valley Nay & RR . 17 1	Reading & Columbia RR* 60.2 North East Penn. RR.* 25.6
Rast Mahanov RR . 11.8	Phila. & Chester Valley RR. 24.0
Shamokin Sun & Lewisburg 32 1	Atlantic City RR. & branches 170.2
Phila German & Nor RR 9 217	Catasauqua & Fogelsville RR **317
Chegraur Bui BD . 40	Gettysburg & Harrisburg Ry. 41 6
Catawiesa DD • 104.0	Perklomen RR. 38.2
Norrietown June DD	Phila Newtown & N. Y. RR. 22 2
Normat & Main Tine Conn	Port Reading RR * 21 2
North Departments DD 4	Port Reading RR
North Pennsylvania RR 88 1	Pickering Valley 11.2
Delaware & Bound B. RR. 31.0	Stony Creek RR 10 2
Schuyikili & Lenigh RR. 47.7	Williams Valley RR 11.0
Phila Har, & Pitts, RR. 44.4	(*See this company.)
Wilmington & North, RR 90.4	Total controlled
Phila, & Reading Term RR, 1.2	Trackage 37.46
Total system Dec. 31 1922 (secon	d track, 883.14 miles)2.225.96
Brown Abo composable doobs of the	and and an arrangement of the property and

From the company's docks at the extensive terminal at Port Richmond i operates a line of steamers and barges in coastwise coal traffic and produces berths, with elevators, grain-drier and accommodations for several rans-Atlantic steamship lines, new ore-unloader and concrete dock apacity 600 tons per hour.

trans-Atlantic steamship lines, new ore-unloader and concrete dock capacity 600 tons per hour.

ORGANIZATION.—The Philadelphia & Reading RR. (chartered April 4 1833) and the P. & R. Coal & Iron Co. were sold in foreclosure Sept. 23 1896 and reorganized per plan in V. 61, p. 1109. See V 64, p. 709

The "Reading Company" in the reorganization sequired the security holdings, real estate, equipment, &c., of the old Phila, & Reading RR. Co., also the \$20,000,000 stock and \$20,000,000 bonds of the Phila, & Reading Ry, and the \$8,000,000 stock of the Coal & Iron Co. The right to mine coal, given by charter, is protected by State Const. of 1873 V. 82, p. 393

The U. S. Supreme Court on Dec. 16 1912 in the Govt. suit (1) dismissed the charge of combination and conspiracy in restraint of trade against the company and other anthractic coal companies and coal-carrying roads (2) held that the Temple Iron Co. is an illegal organization and should be dissolved; and (3) also held illegal the arrangement under which the coal companies pay the independent operators for coal at the mines 65% of selling price at tidewater. See V. 95, p. 1684, 1652; V. 96, p. 286, 554, 1090 1557. The U. S. District Court on July 31 1915 held that the company and the subsidiaries, had not violated either the Sherman Law or the commodities clause of Commerce Law. The Government filed an appeal. V. 103, p. 1119; V. 101, p. 85, 929, 1465, 1807; V. 96, p. 1425; V. 97, p. 666; V. 99, p. 821. The U. S. Supreme Court on April 26 1920 sustained most of the Government's charges of illegal combination against the company and certain of its railroad and coal subsidiaries, and ordered their dissolution. See V. 110, p. 1816. The company on June 1 1920 sought a modification of the dissolution decree. The motion, however, was dismissed by the Court on June 7 1920. V. 110, p. 2358, 2488.

Third Modified Segregation Plan Filed.

Third Modified Segregation Plan Filed.

Third Modified Segregation Plan Filed.

The company on May 10 1923 filed with the U.S. District Court for the Eastern District of Pennsylvania a third modified plan for the carrying out of the decision of the U.S. Supreme Court.

On Feb. 14 1921, in pursuance of the decree on mandate of the District Court entered Oct. 8 1920 (V. 111, p. 1473; V. 110, p. 1816, 2358, 2488) the Reading Co., the Philadelphia & Reading Ry. and the Philadelphia & Reading Coal & Iron Co. submitted a plan for the dissolution of the combination existing and maintained through the Reading Co. which had been declared to be filegal by the U.S. Supreme Court in its opinion rendered April 26 1920. On May 12 1921 the company submitted modifications of the plan (V. 112, p. 745) and on June 6 1921 the District Court entered its decree approving the modified plan (V. 112, p. 2306, 2538) as supplemented by the provisions of the decree. The U.S. Supreme Court in its opinion rendered May 29 1922 directed certain modifications of the decree and affirmed the decree with the modifications directed.

On June 30 1922 the District Court entered an order directing the defendants to submit to that Court for its consideration a plan for the modification of the decree of June 6 1921 to accord with the opinion of the U. S. Supreme Court. In pursuance of that order, on Jan. 30 1923 a second modified plan and supplement was submitted (V. 116, p. 479). Objections thereto were filed, among others, by a committee of the holders of the general mortgage bonds, and by the Central Union Trust Co., New York, as trustee of the general mortgage. The District Court set May 10 1923 for a hearing. To secure an adjustment of the issues raised by the objections, and with the assurance that if the same be approved by the Court it will be assented to by the bondholders' committee and the trustee, the Reading Co. and the coal company fi.ed the following third modified plan:

1. No additional general mortgage bonds shall be authenticated except

1. No additional general mortgage bonds shall be authenticated except that, to refund underlying bonds and obligations lother than those mentioned in clause (a) of Section 5 below], additional general mortgage bonds may be issued to the trustee of the new mortgage of the Reading Co. [provided for in Section 10 below] and stamped to show that they represent obligations of the Reading Co.

obligations of the Reading Co.

2. After payment by the Iron Co. to the Reading Co. of a dividend or dividends of \$6.000,000 in cash or marketable securities at market value, the Reading Co. will sell all its right, title and interest in and to the stock of the Iron Co., including the present right to vote and receive dividends thereon, to the Coal Co. for \$8,000,000. The stock of the Iron Co. will, however, remain subject to the lien of the general mortgage but as security for the obligation of the Coal Co. and not the obligation of the Reading Co.

3. The liability of the Reading Co. on the \$94,627,000 gen. mtge. bonds outstanding on Nov. 30 1922 will be decreed to be two-thirds thereof and the liability of the Coal Co. thereon one-third thereof.

4. (Section 4 deals with sinking fund payments, for details of which

4. (Section 4 deals with sinking fund payments, for details of which compare plan published in full in V. 116, p. 2256.)

ompare plan published in full in V. 116, p. 2256.)

5. There are outstanding certain underlying bonds mentioned in the Gen. Mtge. These bonds include (a) \$810,000 of the Phila. & Reading RR. Co. 10-year Sinking Fund Coll. Gold bonds of 1892, extended to Feb. 1 1932, which are secured by pledge of bonds of coal companies belonging to the Coal Co., were assumed by the Coal Co. in 1898 and are in effect guaranteed by the Reading Co.; (b) \$5.766,717 of the Phila. & Reading RR. Co. 1st Series Consol. Mtge. bonds of 1882, extended to March 1 1937, which are secured by property of the Railroad Co. and of the Coal Co. and are in effect guaranteed by the Reading Co. and the Coal Co., and (c) certain other bonds which are not the obligation of the Coal Co. and are not secured upon any property of the Coal Co. The final decree will make provision so that the covenants of the companies in the Gen. Mtge. in respect of these underlying bonds shall bind only the Reading Co. in respect of the bonds described in (b) and (c) above and shall bind only the Coal Co. in respect of the bonds described in (a) above; and, as between the companies, the Coal Co. will remain ultimately liable on the bonds described in (b) and (c) above.

6. (Section 6 deals with defaults, liens, &c., and is published in detail

bonds described in (a) above, and the Reading Co. will remain ultimately liable on the bonds described in (b) and (c) above.

6. (Section 6 deals with defaults, liens, &c., and is published in detail in V. 116, p. 479.)

7. The Coal Co. will pay to the Reading Co. \$10,000,000 in cash or current assets at market value. General releases of all claims and liabilities as between the Reading Co. and the Coal Co., including the claim of approximately \$70,000,000 carried on the books of the Reading Co. as an asset and on the books of the Coal Co. as a liability, will be exchanged. The current indebtedness of the Reading Co. to the Coal Co. amounting to \$2,500,000 will first be paid.

8. The Reading Co. will, subject to the lien of the Gen. Mtge. (but as security for the obligation of the Coal Co. and not the obligation of the Reading Co.), sell, assign and transfer all its right, title and interest in and to the stock of the Coal Co. to a new corporation to be formed with appropriate powers, in consideration of the payment by the New Coal Co. to the Reading Co. of the sum of \$5,600,000, and its agreement to issue its shares to the stockholders of the Reading Co. as hereinafter provided. The New Coal Co. will issue 1,400,000 shares of stock without par value. Such no par value stock will be sold by the New Coal Co. to the stockholders of the Reading Co., preferred and common, share and share alike, for \$5,600,000, or 2,00 for each share of Reading stock, Provision will be made for the disposition by the Reading Co. of any rights to subscribe which may not be availed of by the Reading Co. of any rights to subscribe which may not be availed of by the Reading Co., with the approval of the Court. to the end that the New Coal Co. shall receive the full purchase price of \$5,600,000. This sale will be carried out by issuing to Reading stockholders assignable certificates of interest in stock of the New Coal Co., exchangeable for such stock only when accompanied by an affidavit that the holder is not an owner of any stock of t

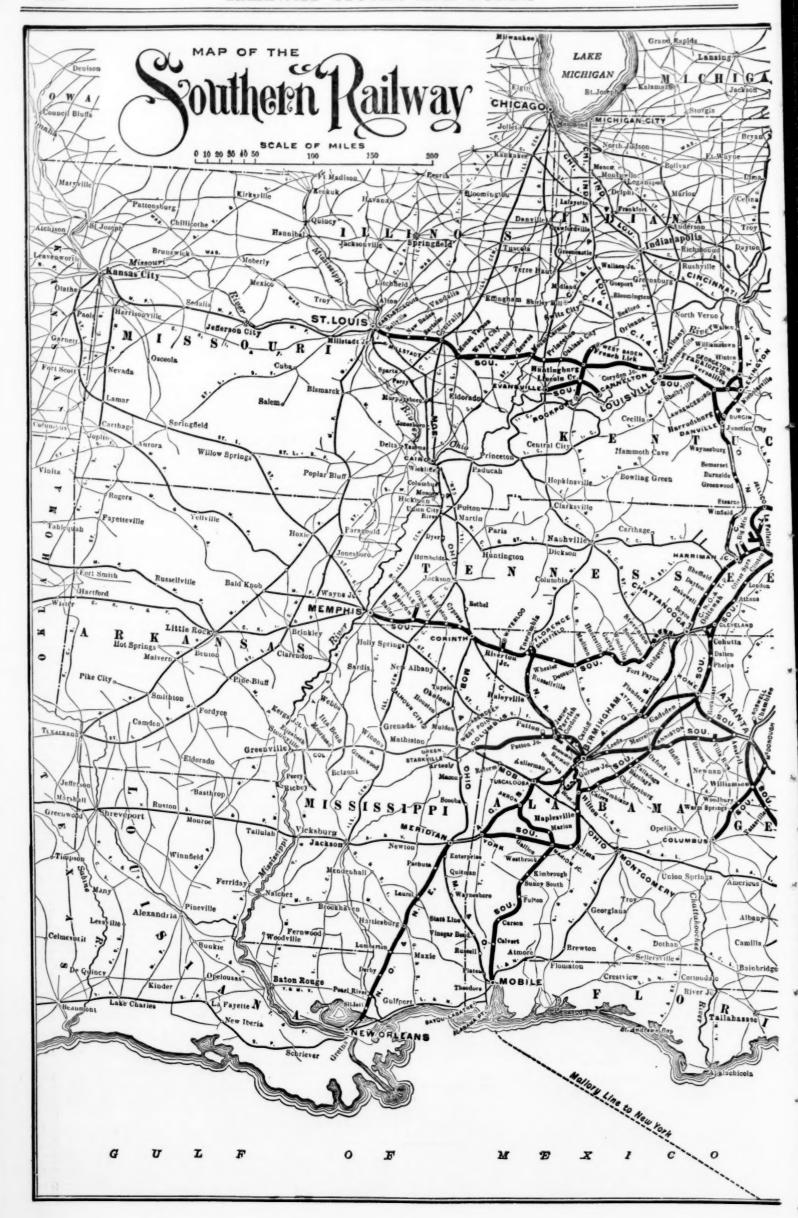
9. The Reading Co. will merge the Railway Co. under the authority ntained in the present charter of the Reading Co., and will subject the ailway Co.'s property to the direct lien of the Gen. Mtge. The name of the Reading Co., after merger, will not be changed.

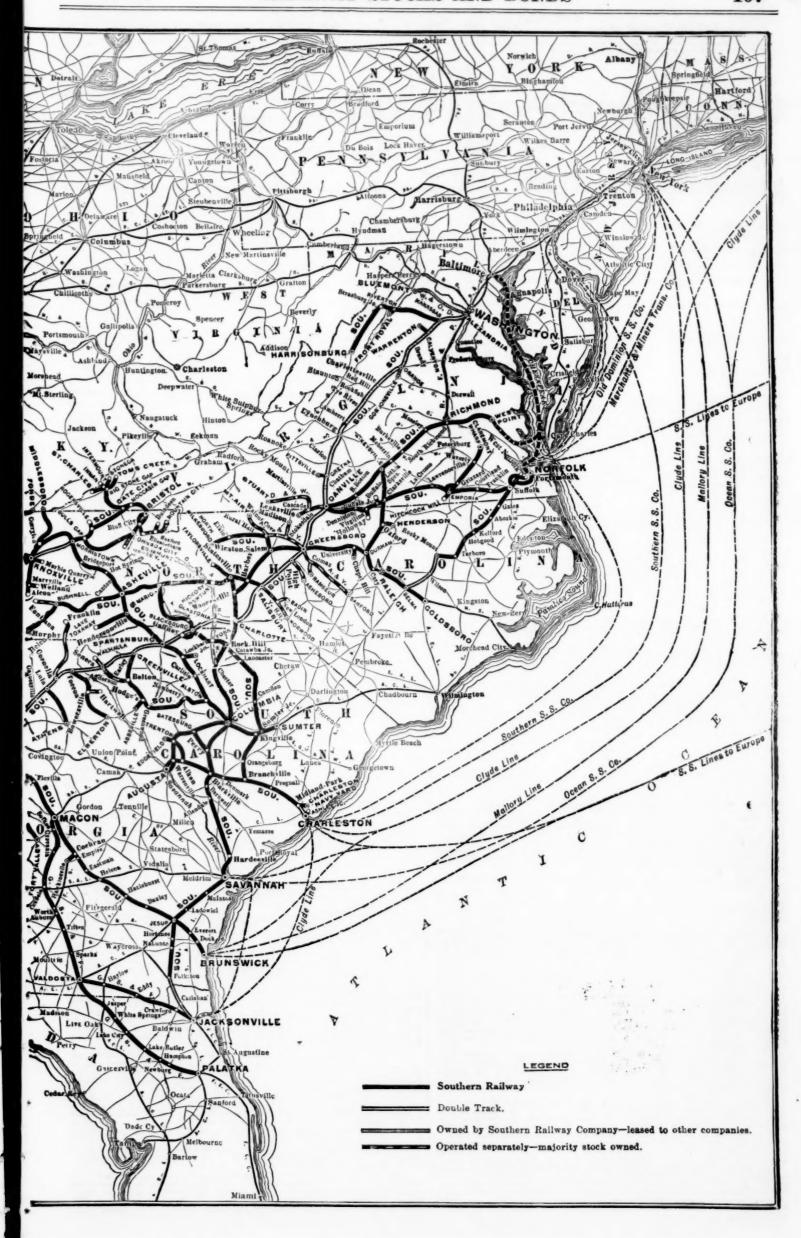
10. In order to compensate for any injury to the security which the modification of the terms of the gen. mtge. bonds and the general mortgage may cause, and to leave the Reading Co. properly financed to meet its obligations to the public, the Court will direct the Reading Co. and the Coal Co. to tender for acceptance by the bondholders the following proposals for the execution of new bonds and mortgage and the delivery of new bonds to holders of general mortgage bonds:

(a) The Reading Co. shall execute a new mortgage which will provide

holders of general mortgage bonds:

(a) The Reading Co. shall execute a new mortgage which will provide for the creation of a series of bonds to be known as Series A, to be limited to the aggregate principal amount of \$63.084.666 2-3, and to be issuable only upon the surrender of general mortgage bonds as hereinafter provided Said bonds of Series A will bear interest at the rate of 4½% per annum, will mature Jan. I 1997 and will be redeemable as a whole only at 105 and into on any int. day on 60 days' notice. The new mortgage will contain appropriate provisions for the creation and issue of additional series of bonds equally secured thereby bearing interest at such rates and maturing on





[For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Valus	Amount Outstanding	Rais %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Rensselaer & Saratoga—Stock 8% guar D & H (end) First mortgage, interest guar D, & HUSMXXX Richmond Fredericksburg & Potom—Com stock. Dividend obligations (same div as common stock). Stock guar 7% except \$19,300 guar 6%. Com stock non-voting 6% (see text). Consolidated mortgage \$500,000 goldCe.xo*&r General mortgage \$4,000,000 Washington Southern Ry 1st Mtge bonds (assumed) Equipment trusts due \$93,700 yearly. Richmond & Petersburg—See Atlantic Coast Line RR Rich-Wash Co—Coil trust gold guar red 105_N.xo*&r	82	1921 1890 1903 1903 1920	1,000 100 100 100 100 1,000 Various	1,316,900 See text 500,400 4,000,000	8 6 8 9 9 9 8ee text 6 4 1/4 8 6 8 4 2	M & N J & D J & D D J & D D A & O J & D J & J 15	May 1 1941 See text See text See text See text Apr 1 1940 Apr 1 1943 June 1 1943	Del & Hudson Co, N Y do Richmond, Va do do Richmond, Va N Y, Phila or Richmond Sav Dep & Tr Co, Balt Guaranty Tr Co, N Y New York Trust Co, N Y

such dates and otherwise in such form and containing such provisions as may be determined by the directors at the time of issue.

(b) The Coal Co. shall execute a new mortgage which will provide for an issue of bonds limited to the aggregate principal amount of \$31.542,-333 1-3. and to be issuable only upon the surrender of gen. mtge. bonds as hereinafter provided. Said bonds will bear interest at the rate of 5% per annum, will mature Jan. 1 1973, and will be redeemable as a whole, but not in part except for the sinking fund, at 105 and int. on any int. day on 60 days' notice.

(c) The Reading Co. and the Coal Co. shall offer to the holders of gen. mtge, bonds the right to surrender their bonds and receive in exchange therefor an equal aggregate principal amount of new bonds (with an adjustment of interest as of the date of the surrender of the gen. mtge, bonds for exchange) as follows:

Two-thirds of said principal amount in 4½% 74-year gen. (or, if and when practicable, first) & ref. mtge, gold bonds, Series A, of the Reading Co. One-third thereof in 5% 50-year ref. mtge, sinking fund gold bonds of the Coal Co.

(d) The exchanged bonds will be pledged under the new mortgages. (For details, see V. 116, p. 2256.)

11. The Court will retain jurisdiction to supplement, modify, execute and enforce the third modification plan and the final decree.

Plan Approced by Court.—Judges Buffington, Davis and Thompson filed a final decree in the U. S. District Court June 28 1923 at Philadelphia, directing the dissolution of the Reading Co. and its subordinate concerns within six months.

The decree adopted the third modified segregation plan submitted May 10 1923.

The stockholders on Oct. 15 1923 authorized the officers and directors to de whetever may be necessary as excellent to execute affect to the contract of the

The stockholders on Oct. 15 1923 authorized the officers and directors to do whatever may be necessary or expedient to carry into effect the plan. Compare V. 117, p. 1778.

Protective Committees.

Protective Committees.

Common Stock.—Seward Prosser, Pres. of the Bankers Trust Co., Chairman; Mortimer N. Buckner, Pres. of New York Trust Co., and John H. Mason, Pres. of Commercial Trust Co. of Philadelphia.

Gen. Mige. 4s.—James M. Willcox, Chairman (Y.-Pres. Philadelphia Saving Fund Society). Phila.; George W. Davison (Pres. Central Union Trust Co.), N. Y.; William A. Day (Pres. Equitable Life Assurance Society of U. S.), N. Y.; Edward D. Duffield (Y.-Pres. Prudential Insurance Co. of America), Newark, N. J.; William P. Gest (Pres. Fidelity Trust Co.), Phila.; E. B. Morris (Pres. Girard Trust Co.), Phila.; C. S. W. Packard (Pres. Penn. Co. for Ins. on Lives & Garnting Annuities), Phila.; Asa S. Wing (Pres. Provident Trust Co.), Phila., with A. S. Fenlmore, Sec., 700 Walnut St., Phila., and Henry, Pepper, Bodine & Stokes, counsel. Depositaries—J. P. Morgan & Co., N. Y., and Drexel & Co., Phila. SINKING FUND.—Whenever, in any year, a dividend is paid on the stock, an amount must be paid simultaneously to the trustee equal to 5 cents per ton on all coal mined by the Coal & Iron Co. during the preceding year, if the aggregate of dividends so declared exceeds that sum; otherwise such lesser sum as shall equal the dividends so declared. Under this provision general mortgage 4s (not callable) were purchased and canceled as follows: 1900 to 1910. \$480.695: 1911. \$480.000: 1912. \$517.000: 1913. \$516.000: 1914. \$537.000: 1915. \$480.000: 1916. \$449.000: 1916-17. \$506.000. 1917-18. \$637.000: 1918- 9. \$622.000: 1919-20. \$574.000: 1920-21. \$725.000. \$700. Beating Co. has the right to convert the 2d pref. stock integrated and canceled as conselved first week.

Equipment trust Series F, dated Jan. 1 1916, covers equipment described V. 107, p. 697. Series G covers equipment mentioned in V. 106, p. 1786. 108, p. 684, 2324. Series J, V. 115, p. 183.

1	REPORT.—For 1922, in V. 116, p. 2384, and V. 117, p. 1659), showed:
	Railway Operations— 1922. Railway company receipts \$81,934,751 Railway company expenses 65,312,500	1921. \$84,924,227
	Net operating income \$16,622,251 Other income 434,245	\$12,805,667 def201,469
	Total net income, railway co\$17,056,496	\$12,604,198
	Coal and iron company receipts \$53,723,599 Coal and iron company expenses 50,524,705	
	Coal and iron company net earnings \$3,198,894	\$6,751,799
	Reading Company net income\$20,284,713	\$15,883,989
1	Net earnings, all companies \$40,540,103 Fixed charges, taxes and depletion of coal lands 21,075,361 Dividends—Reading Co. 1st Pref. (4%) 1,120,000 Second Preferred (4%) 1,680,000 Common (8%) 5,600,000	$1,120,000 \\ 1,680,000$
*	Surplus for year, all companies \$12.675,361	\$11,124,808

	Coal Pr	oduction.		
F	rom Lands	From Lands	From Other	
Mined by-	Owne	d. Control	lled. Lands.	Total.
Company-1922	5,151,606	238,556	710,706	6.100.869
	8,769,085	451,865	1.357.015	10,577,967
Tenants-1922	734,888	88,526		823,414
1921	872,389	137.644		1.010.033
Co. & tenants-1922 -	5,886,494	327,083	710,706	6,924.284
1921 -	9,641,474	589,510	1.357.015	11.588,000
For latest earnings	of Phila. &	Reading R	y., see "Rallwa	ay Earnings
Contlant! (langed man)	h lar)	1		-

OFFICERS OF READING CO.—Pres., Agnew T. Dice; V.-Pres., A. B. Bierck; V.-P. & Treas., H. E. Paisley; Scc., Jay V. Hare.

DIRECTORS.—E. T. Stotesbury, Joseph E. Widener, A. H. Smith, Agnew T. Dice, Daniel Willard, Charles H. Ewing, William A. Law, Samuel M. Curwen, Ira A. Place. Office, Reading Terminal, Philadelphia.—

(V. 117, p. 2213.)

RENSSELAER & SARATOGA RR.—(See Map Delaware & Hudson.)—
Road Owned— Miles. Leased— Miles.
Troy to Lake Station, Whitehall...72 Albany to Waterford Junction...12
Fort Edward to Lake George....15 Schenectady to Saratoga......20
Eagle Bridge to Rutland, Vt....63 Vermont Line to Castleton, Vt....7

On non-voting common stock paid 3% on June 30 1922 and 3% on Dec. 30 1922.

STOCK.—The 6% non-voting common stock was issued in exchange for a like amount of common stock of Washington Southern Ry.
The stockholders on Feb. 5 1923 increased the authorized capital stock from \$9,500,000 to \$15,000,000. V. 116, p. 722.

BONDS.—Of the gen. 3 is of 1903 due April 1943 (\$4,000,000 authorized) \$3,500,000 were issuable for double-tracking and improvements (of which \$2,680,000, outstanding), is owned by Richmond-Washington Co, and pledged under its mige. (V. 81, p. 1178), the remaining \$500,000 being reserved to retire the consol 4 is at maturity. See V. 77, p. 2388, 2391.

Guarantees, jointly with Atlantic Coast Line RR., \$3,380,000 lst mige. (W. 81, p. 1178), the remaining \$500,000 being reserved to retire the consol 4 is at maturity. See V. 77, p. 2388, 2391.

Guarantees, jointly with Atlantic Coast Line RR., \$3,380,000 lst mige. 5% gold bonds due Jan. 1 1952 of Richmond Terminal Ry. V. 114, p. 948.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 113, p. 1472.

REPORT.—Year ending Dec. 31 1922, gross, \$10,975.812; oper. income, \$2,094,911. For latest earnings, see "Railway Earnings Section" (issued monthly). Pres., Eppa Hunton, Jr.; V.-P. & See., Norman Call; Treas., D. K. Kellogg, all of Richmond, Va.—(V. 116, p. 722.)

PICHMOND-WASHINGTON COMPANY.—Controls a "union" line, Washington, D. C., to Richmond, Va. 115 miles, in the joint interest of the following roads, viz.: the Pennsylvania RR., Baltimore & Ohlo RR., Atlantic Coast Line Co., Southern Ry., Seaboard A. L. Ry. and Ches. & O. Ry, each of which owns 1-6 of the \$2,670,000 capital stock. Divs. in 1902, 3%;

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road		Par Value	Amount Ouistanding	Rate %	When Payable		Places Where Interest and Dividends are Payable
Rio Grande Junction—Stock. First mortgage gold guaranteedCe_xo* Rio Grande Southern—First M g \$2,277,000 are gu_x Rio Grande Western—See Denver & Rio Grande Roberval-Saguenay Ry—	62 175	1889 1890	\$ 100 1,000 1,000	2,000,000	5 g 4 g	J & D J & J	Dec 1 1939	Maitland, Coppell & Co. 52 William St. N Y Jan 1922 int unpaid
Consolidated mortgage sinking fund Rochester & Genesee Val—Stock rental Eric RR	18	1919	100	1,330,000 555,200	See 7 g	J & J	July 1 1955 July 1 1923 3%	Credit Gen du Can, Mont Erie RR Co, New York
Rock Island Ark & Louislana—See Chic R I & Pacific Rock Island-Frisco Term—1st M gold guar jointly xo Rome & Clinton—Stock (rental guaranteed) (The) Rome Watertov'n & Ogdensb—See New Yor		1907	1,000 100	3,390,000 345,360	See text	1 & 1	Jan 1 1927 July 1 1923 2%	New York or St Louis By check,
Roscoe Snyder & Pacific— 1st ref M \$5.000,000 gold red text Rumford Falls & R L—Stock \$300,000 Rumford Falls & R L first mtge gold sinking fund			1.000 100 500 &c	300,000	5 g	M & N M & N	Nov 1 1942 May 1 1923 1% Oct 1 1937	New York Portland, Me Old Colony Tr Co, Boston
Rutland—Stock cum 7% pref (see text)Us. First consol mortgage for \$3,500,000 goldUs. Ogd & L. Ch. 1st M \$4,400,000 gold assumed. Ca. ref	397 120	1891 1898	\$100 1,000 1,000	8,955,400 3,494,000	434 8	1 0 1	Jan 23 18 2% July 1 1941	466 Lexington Ave. N Y
Rut-Can first M gold assumed \$1,350,000 OB.xc' Bennington & Rutland—1st ref M g ass		1897 1901	1,000 1,000 1,000 1,000	500,000 In treasury	4 14 8	M & N	Nov 1 1927	Old Colony Trust Co, Bor 466 Lexington Ave, N Y do do
Equip trusts due \$34,000 yrly (V 94, p 1250) 0.scd do do due \$14,000 yearly Oad Ter Co M gint gu s t \$10,000 yly Go Rutland Toluca & Nor—1st M g gu red Oct 15.NC.xcd	27	1913	1,000 1,000 1,000 100&1000	70.000 20.000 225.000	4 2	A A C	To May 1927 To Apr 1928 1924 to 1925 Oct 1 1930	Guaranty Trust Co. N Y do do 466 Lexington Ave, N Y See text
St Clair Madison & St Louis Belt—See Missouri & Ill	nois B	ridge	& Belt	RR 255,700	See text	Q-F 18	Nov 15 '23 134	United Nat Bank, Tro
St John & Quebec Ry—1st M deb stk guar see text—————————————————————————————————	170	1912 1914		1,700 000	3			Bank of Montreal, Lone
St Johnsb & Lake Champ—1st M (\$1,328,000 gu) _xc	118	1894	100	4.600.000	5 g		Mch 1 1944	Company's office, Bosto
let pref stock 5% non-cumulative \$5,500,000 2d pref stock 4% non-cumulativeCe.xc% First mage \$5,000,000 goldCe.xc% Further \$25,000 owned by Rutland RR. Co.		1897		3.500.000			1902. 5% Jan 1 1947	U 8 Mtge & Tr Co, N

1903 to 1905, incl., 4% yearly; 1906 and 1907, none; 1908 to 1915, 4% 1916, 5%; 1917 to 1921, 6% yearly.

Incorporated on Sept. 5 1901 and acquired \$947,200 of the voting capital stock of the Richmond Fredericksburg & Potomac RR, and the entire stock of Washington Southern Ry., Long Bridge to Quantico, 36 miles.

The collateral trust 4s of 1903 (\$11,000,000 autn. issue) are guaranteed jointly and severally, prin. and int., by the six roads named above. Of the bonds, \$10,000,000 (Ser. A to E) have been sold. V. 77, p. 629, 695; V. 78 p. 584, 1393; V. 84, p. 932. This collateral consists of \$2,680,000 Richmond Fred. & Potomac gen. 334s, \$947,200 common, \$22,800 dividend obligations, \$4,000,000 Washington Southern 1st 4s, \$4,000,000 stock (being entire issue of latter). See form of guaranty, V. 77, p. 2391; V. 81 p. 1178. Cal. year 1922, int. on investments, &c., \$677,704; int., taxes, &c., \$405,231; div. (6%), \$160,200; bal., sur., \$112,278.—(V. 84, p. 932.)

RIO GRANDE JUNCTION RY.—Owns road Rifle Creek, Col., to a con-

RIO GRANDE JUNCTION RY.—Owns road Rife Creek, Col., to a connection with the Denver & R. G. Western at Grande Lt., 62 miles. This is a connecting link in the standard-gauge route between Ogden and Denver and Colorado Springs. Leased by Colorado Midland Rathay (Greelosed) and Denver & Rio Grande at 30% of gross earnings, which companies jointly and severally guaranteed the bonds, prin. and int. The Denver & R. G. Western owns \$1,958,300 of the \$2,000,000 capital stock. V. 105. p. 2457; V. 95, p. 1542; V. 97, p. 888. Proposed consolidation into that system, see Den. & R. G. West. reorganization plan in V. 116, p. 2881; also statement of Den. & R. G. West. above.

DIVIDENDS.— 1905. 1906. 1907-12. 1913-14. 1915. 1916-17. 1918 Since 1903. %_____ 3\(\) 4\(\) 5 yrly. Nil 15\(\) 5\(\) yrly. 51.6\(\)

"THE RIO GRANDE SOUTHERN RR. CO.—Ridgeway, Colo., to Durango, 162 m., and branches, 13 m. Stock, \$4,509,000, of which \$3,579,737 owned by Western Pacific Holding Co. Mortgage abstract, V. 54, p. 163, and application to N. Y. Stock Exchange in V. 54, p. 446; V. 61, p. 163, and application to N. Y. Stock Exchange in V. 54, p. 446; V. 61, p. 1014. Of the bonds, \$2,277,000 were guar. by the old D. & R. G., which owned \$1,779,000 of the issue. V. 70, p. 791. See guaranty, V. 70, p. 1295. The interest due Jan. 1 1922 was not paid. V. 113, p. 2819; V. 114, p. 80. Protective committee, V. 114, p. 80, 199; V. 117, p. 1235. (No provision was made for these bonds in the Denver & Rio Grande Western reorganization plan. See V. 117, p. 1235. For 1922, gross, \$681,078; net, \$8,148; other income, \$3,364; deductions, \$207,937; bal., def., \$196,425. Pres., T. H. Marshall; Sec., J. A. Handley; Gen. Mgr., James Russell.—(V. 114, p. 80, 199, 411.)

ROBERVAL-SAGUENAY RR.—Main line, Port Alfred to Ha-Ha Bay Jct., 19.2 miles. Branches, 37 miles. Stock, common. \$500,000, and pref. 6% non-cum., \$800,000; par, \$100. The \$536,400 consol. ref. mtge. 5s, \$723,600 Ha-Ha Bay Ry. 1st 5s, and the \$70,000 bonds issued June 1 1919 were replaced by a single bond for \$1,330,000 (7%), payable to the General Trust of Canada, Montreal, on July 1 1955. For year ended Dec. 31 1922: Gross, \$341,617; net, \$75,731; deductions, \$93,242; bal., def., \$17,511. Pres., Hon. F. L. Belque, Montreal; V.-P. and Man. Dir., J. E. A. Dubuc.

ROCHESTER & GENESSEE VALLEY RR,—Avon to Rochester, N. Y. 18 m. Leased 1871 in perpet to Eric Ry. Rental, \$34,012, paid by Eric RR. direct to stockholders, \$33,312, organis'n, \$700. See V. 108, p. 553 ROCK ISLAND LINES.—This is the popular name for the Unicag Rock Island & Pacific system, whose earnings, securities, &c., are shows on preceding pages.

ROCK ISLAND LINES.—This is the popular name for the Unicag Rock Island & Pacific system, whose earnings, securities, &c., are shows on preceding pages.

ROCK ISLAND-FRISCO TERMINAL RY.—Furnishes part of St. Louis terminals of the Rock Island and St. Louis-San Francisco systems, including freight station and yards in St. Louis, Mo., the Chicago R. I. & Pao., St. Louis-San Fran. and Chic. & E. Ili. contributing proportionate amounts equal to operating expenses, taxes and fixed charges. Incorporated April 9 1906; V. 84, p. 929. Auth. stock, \$5,000,000; outstanding, \$500,000, \$300,000 being owned Dec. 31 1922 by Ch. R. I. & Pac. Ry. and old St. Louis & San Francisco RR. Co., Merc. Trust Co. of St. Louis is trustee v. 84, p. 571, 749. Pres., J. M. Kurn; V.-P. & Gen. Mgr., A. D. Alken; Sec., F. H. Hamilton. Office, St. Louis, Mo.—(V. 84, p. 749.)

ROME & CLINTON RR.—Owns road from Rome to Clinton, N. Y., 13 miles. Organized in 1869. Leased in perpetuity in 1891 to Delaware & Hudson Canal (now D. & H.) Co. and sub-leased to N. Y. Ont. & Western. Rentals, \$22,375 yearly and taxes, except income tax. Divs. at 6½% p. a. (3½% J.-J.) paid to Jan. 1910, but payments reduced thereafter on account of Federal income tax; 3% paid July 1910; 1911 a 1912, 6½%; 1913, 6½%; 1914 to July 1917, 6½%; Jan. 1918 to Jan. 1919, 3% s.-a.; July 1919. 2½%; Jan. 1920 c July 1923, 2½% semi-ann.—(V. 106, p. 397.)

ROSCOE SNYDER & PACIFIC RY.—Owns Roscoe, Tex., to Fluvanna, 50 miles. Stock, \$200,000. Dividends for year 1914-15, 25%; 1915-16, 15%; 1917, 15%; 1920, 33 1 3% in stock; 1921-22 none. 1st ref. gold 5s (\$5,000,000), limited to \$20,000 per mile, \$158,000 were reserved to retire \$157,511 prior liens due July 1917 held by Texas & Pacific Ry. Of these \$57,511 were paid off at maturity and the remaining \$100,000 extended for 2. 3 and 4 year; respectively, due one-third each year (paid in full in June 1921). Bonds are subject to call on any interest day in blocks of \$1,000,000 stock of Rutland Transit Co., entire \$100,000 stock of Rutland Tran

4

Commission ordered the company to sell the Rutland Transit Co. by Dec. 1 1915: six of the Transit Co. ships were sold in Aug. 1915. V. 101. p. 695. V. 100, p. 1753; V. 104, p. 2637. Tentative valuation, \$22,205.821 as of June 30 1916.

8TOCK.—In Dec. 1922 all but \$189,400 com. stock had been exchanged for pref.—10 of common for 1 of preferred. V. 72, p. 439. On Dec. 31 1922 the Rutland RR. owned \$102,200 and the N. Y. Central RR. and the N. Y. N. H. & H. RR. Co. each owned \$2,352,050 of the company's \$9,057,-300 pref. stock.

Divs. '98. '99. '00. '01. '02. '03. '04-'05. '06-'08. '09-'15. 1917. 1918. in pf. 2 2 3 4 3 1 0 1½ yrly 0 Apr. 2 Jan., 2 Accumulated dividends on preferred aggregated about 272% Jan. 1923. Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3. Govt. loan, V. 111, p. 1950.

REPORT.—Report for cal. year 1922, in V. 116, p. 2878, showed: Gross, \$5,803,157; net. oper. income, \$445,492; other income, \$249,756 deductions, \$542,213; bal., sur., \$153,036. For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—Pres., A. H. Smith; Sec., Edw. F. Stephenson; Gen. Treas., Milton S. Barger. Office, Rutland, Vt. General Treasurer's office, 466 Lexington Ave., New York.—(V. 116, p. 2878.)

466 Lexington Ave., New York.—(V. 116, p. 2878.)

RUTLAND TOLUCA & NORTHERN RR.—Rutland to McNabb. III: 7 miles. Leased to Chicago & Alton RR., which owns all the \$97,000 stock, for 999 years from Oct. 1 1910, and guarantees the bonds, orin. & Int. V. 93, p. 408. Default having occurred in the payment of the int. due Oct. 1 1922 on the bonds, Clifford Bucknam (of Pynchon & Co.), Nathan S. Jonas (Pres. Manufacturers Trust Co.) and Arthur S. Dewing (Professor, of Harvard University) consented to act as a protective committee, and J. B. Wardwell, 20 Broad St., N. Y. City, Sec. Depositary Manufacturers Trust Co., Brooklyn, N. Y. The committee in May 1923 announced that the Oct. 1922 coupon on the bonds had been paid. The Chicago & Alton RR. having failed to pay the rental due on the Rutland Toluca & Northern RR., and the Rutland having defaulted in payment of int. due April 1 and Oct. 1 1923 on its 1st mage. bonds, the committee, which has over 95% of the bonds on deposit, have instructed their counsel Wollman & Wollman and Robert G. Starr to begin proceedings to foreclose the mortgage and terminate the lease.

Pres., W. G. Bierd; Sec. & Treas., James Williams. Office, 340 W. Harrison St., Chicago.—(V. 117, p. 1778.)

RUTLAND & WHITEHALL, RR.—N. Y. State Line to Castleton Vt.

RUTLAND & WHITEHALL RR.—N. Y. State Line to Castleton Vt. 75 m. Leased 1870 in perpetuity to Rensselaer & Saratoga RR (rental \$15.342—6% on stock, less U. S. income tax); operated by Del. & Hudson.

ST. JOHN & QUEBEC RY.—Operated by the Canadian National Railways. Fredericton northwest to Centreville, 88 miles, and Fredericton southeast to Gagetown; also since Oct. 1 1919 from Gagetown to Westfield Beach thence over the Can. Pacific Ry. to 8t. John.

The 1st M. debenture stock, unconditionally guaranteed, prin. & int., by the Province of New Brunswick. Callable for 1% fund beginning in 1922 at 105. V. 94, p. 1450; V. 95, p. 1747.

The title of the railway being now vested in the Prov. of N. B., the Prov. of N. B. issued Provincial 4½% bonds to complete the railway between Centreville and Westfield, 157 miles. W. P. Jones, Pres., Woodstock, N. B.; Robert Bayley, Sec., Fredericton, N. B.—(V. 98, p. 1678; V. 112, p. 2191.).

ST. JOHNSBURY & LAKE CHAMPLAIN RR.—Owns Lunenburg, Vt.; te Swanton, Vt., 118 miles (22 miles from Lunenburg to St. Johnsbury, Vt., is leased to the Maine Central RR. Co.) The road is operated independently, although a majority of the stock is owned by the Boston & Maine. Stock com., \$2,452,449; pref., \$1,154,400; par. \$50. Valuation, V. 113, p. 1540. In 1922 gross, \$500.507; net, after taxes, def., \$82,039; other income, \$36,983; deductions, \$127,026; bal., def., \$172,082.—(V. 113, p. 629, 1575).

ST. JOSEPH & GRAND ISLAND RY.—Owns St. Joseph, Mo., to Grand Island, Neb., 251 miles; Stouts to Highland, Kan., 7 m.

1898 1899 1900 1901 1902 None DIVIDENDS (%)—
On first preferred.....

Pres., C. R. Gray; Sec., Thos. Price; Treas., F. V. S. Crosby.—(V. 113, p. 1675.)

ST. JOSEPH SOUTH BEND & SOUTHERN RR.—Owns South Bend. Ind., to St. Joseph, Mich., 39 m. Stock, \$500,000 com. and \$250,000 5% pref. Leased to Ind. Ill. & Iowa RR. (now New York Central RR.) for \$50 years from Feb. 23 1900, the Michigan Central assuming operation on Feb. 15 1905; 5% per annum on pref. and 2% on com. are paid yearly (M & S 15) since Sept. 1901. In 1905 and 1907 and March and Sept. 1909, Sept. 1911. Sept. 1915, Mar. 1918, and Mar. 1920 paid 14% extra on common. No bonds. Officers: Jacob S. Farlee, Pres.; Colgate Hoyt, V.-Pres.; Frank H. Carter, Sec. & Treas.—(V. 106, p. 930, 1127.)

[For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %		nen able		Dividend Maturity	Places Where Interest and Dividends are Payable
St Lawr & Adirondack Ry—1st M \$800,000 gN.ze* Second mortgage \$400,000 gN.z St Louis & Cairo—See Mobile & Ohio Louis Bridge—See Terminal Railroad Association Louis Bridge—See Terminal Railroad Association	of St	1896	\$1,000 1,000	\$300,000 400,000					1 1996 1 1996	New York Trust Co. N Y Equitable Trust Co. N Y
St Louis Iron Mt & Southern—See Missouri Pacific E Louis Memphis & S E—See St Louis & San Fra It Louis Merchants' Br Term—1st M gu p & ig_SSt.zo Merch Bridge 1st M red since Feb 1 1909 at 110_SSt.z & Louis & O'Fallon—	n	1890 1889	500 &c 1,000			A d	O	Oct Feb	1 1930 1 1929	St Louis Union Tr Co Farmers L & Tr Co, N
Second M \$300,000 g red par beg Oct 1912y Louis Peoria & N W Ry—See Chicago & North W	estern	1903 Rv	500 &c	300,000	6 g	M 4	k 8	Sep	1 1928	State Bank, Chicago
Bt Louis-San Francisco Ry—Com atk \$250,000,000				\$50,447.026 7,500.500						
Prior lien M \$250.000.000 gold securing— Beries A 4% callable at par	3.471 3.471 3.471 3.471 986	1918 1922 1916 1916 1881 1920	100 &c 100 &c 500 &c 100 &c 100 &c 1,000	5.600.000	5 & 6 g g 6 g g 5 5 g g 6 g g 6 g g 6 g g 6 5	J J A Oc J J &	& J & J & O t. 1 J 15	July July Jan July July July July To	1 '24 to '37	Office of Company, N 1 do do do do do do Paid in full to Oct 192 Paid in full to Oct 192 Bankers Trust Co, N 1 New York
Ransas City Ft Scott & Memphis System bonds- Bernanis Old Bonds, &c. still exchangeable under plan St Louis & San Francisco—	see th			3,000,000	0 8	34	ac c	1930		
Gollateral trust mortgage on branches gold Ce.so* Consol mtge (V 64, p 1861) gold, no option_Ba.s Southwest Div M \$1.500,000 red at par gCe.so* Quanah Acme & Pac Ry 1st M call 105 Kansss City Fort Scott & Memphis—See that co KC Memphis & Birm—See K C Ft Scott & Memphis	188 112 79	1897	1,000 1,000 1,000 1,000	172,000 379,000	4 8	J	A 0	July	1 1987 1 1996 1 1947 1 1939	Cent Un Trust Co, N Bankers Trust Co. N do do American Tr Co. St
Auxiliary Companies Pt Worth & Rio Gr 1st M gold old 5s int red_Ce.xc*		1888	1.000	1,058,000	4 2	J		July	1 1928	Central Union Tr N Y
d On Dec 31 1922 an additional \$2,841,250 Prior is managers for retirement of trust certificates f	en "A or K.	"4% t	onds and	\$94,475 y. pref. stk.	A 6% ac	just erly	meni	bond	s were he	d by reorganization

ST. LAWRENCE & ADIRONDACK RV.—(See Maps N. Y. C. Lines—Owns from Malone, N. Y., to Adirondack Jct., 43.67 miles. Leases from Grand Trunk Ry., Valleyfield to Beauharnois, Que., 12.7 m., and has trackage rights over Can. Pac. from Adirondack Jct. to Montreal, Que., 8.80 m.: other lines, 5.46; total, 70.63 miles. New York Central RB. owns entire stock, 31.615,000, and leased the road for 21 years from Jan. 1 1916. V. 102, p. 1443; V. 99, p. 1599; V. 101, p. 450, 775. As per lease, the earnings are now included with those of the leases.—(V. 101, p. 775.)

ings are now included with those of the lessee.—(V. 101, p. 775.)

ST. LOUIS & HANNIBAL RR.—Hannibal to Gilmore, Mo., 85.6 miles;
Rolls Junct. to Perry, 17.80 m. The railway was sold under foreclosure
Sept. 28 1917 and reorganized per plan in V. 105, p. 717, all the old bonds
being retired and no new bonds issued. The new company took possession
Dec 31 1917. The company in Sept. 1920 withdrew its petition made to
the Missouri P. S. Commission in May 1919 for permission to abandon the
entire system and scrap the entire road. George A Mahan, Hannibal,
attorney for the company, stated that the property had been sold to John
Ringling (one of the brothers who owns Ringling Bros. Circus), who intends
to improve the property and operate it. Auth. capital stock, \$250,000
non-cum. 5% pref. stock and \$790,000 common (par \$100); all the pref. and
\$370,000 common stock had been issued to June 1 1918 (V. 105, p. 717).
From Jan. 1 1918 to Mar. 31 1919 net loss from oper., \$26,620.—(V. 107,
p. 1920; V. 108, p. 2123; V. 111, p. 1279.)

ST. LOUIS IRON MOUNTAIN & SOUTHERN RY.—(Bonds.)—

ST. LOUIS IRON MOUNTAIN & SOUTHERN RY.—(Bonds.)-V. 116, p. 177.

V. 116, p. 177.

ST. LOUIS KENNETT & SOUTHEASTERN RR.—Owns Kennett, Mo., to Piggott, Ark., 20 miles. Stock, \$300,000; par, \$100. Pres., W. D. Lasswell; V.-Pres., H. B. Pankey; Sec. & Treas., H. B. Pankey. Office, Kennett, Mo.—(V. 106, p. 191.)

ST. LOUIS MERCHANTS BRIDGE TERMINAL RY.—ORGANI ZATION.—Double-track road from near Union Station, via Main St., Hall 50. &c., to Ferry St., opposite the Merchants' Bridge, 4.01 m.; it owns and controls the Madison Ill. & St. L. Ry., 1.91 m.; total, 5.92 miles. The property of the Merchants' Bridge Co. (1.99 m.) was conveyed by deed Aug. 24 1920 to the company subject to mortgage for \$2.000.000. Stock auth., \$3,500,000; issued, \$2,939.500; par, \$100; of this the Terminal Railroad Association owns a majority. In Nov. 1893 Term. RR. Assn. of St. Louis guaranteed by endorsement the prin. and int. of its \$3,500,000 iss mixe. bonds and the interest on \$2,000,000 Merch. Bdge. 6s. Suit. V. 91, p. 1448.

Year Gross.	Net.	Other Income.	Charges.	Balance.
1922\$4,118,952	\$961,826	\$775,444	\$1,043.227	sur.\$694.043
1921 3.658.660	531,975		878.748	sur.248 868
1920 4,365,490	def524,320	x1.553.918	1,097.952	def. 68,354
1919		x513.689	589.014	def. 75.325
1918		x453,929	_486,288	def 32.359
x Includes compensati	on due from	Government.	For latest	earnings, see
"Railway Earnings Sect	ion (issue)	monthly).—	(v. vi, p.)	1448; V. 108,

ST. LOUIS & O'FALLON RY.—East St. Louis, Ill., to Mine No. 8.94 miles. Incorporated in Illinois June 1 1896. Stock, \$410.000. a ssued. Pres., William Cotter, St. Louis, Mo.; Treas., Philip Marsh.— 8.94 miles. Inc. issued. Pres., (V. 103, p. 62.)

(V. 103, p. 62.)

ST. LOUIS-SAN FRANCISCO RAILWAY.—The company on Dec. 31
1922 operated directly or through subsidiaries a total of 5,246 miles of
road of which 3,936 miles are owned, 1,215 miles leased and 95 miles operated
under trackage rights. The mileage of the company extends from St. Louis
into the States of Missouri, Kansas, Arkansas, Oklahoma, Texas, Alabama,
Mississippi and Tennessee. Through the Kansas City Ft. Scott & Memphis
Ry., which t controls by stock ownership, the St. Louis-San Francisco Ry.,
also has a direct through route from Kansas City to Memphis and Birmingham. V. 106, p. 2006; V. 107, p. 2377.

ORGANIZATION.—Incorporated in Missouri Aug. 24, 1016, and sec.

ORGANIZATION.—Incorporated in Missouri Aug. 24 1916 and succeeded on Nov. 1 1916, per plan in V. 102. p. 896, 1061, to certain properties of St. Louis & San Francisco RR., foreclosed under the General Lien and also the Refunding Mortgage. V. 102. p. 2167, 1256, 1342.

and also the Refunding Mortgage. V. 102, p. 2167, 1256, 1342.

Securities of Present Co. (compare V. 104, p. 452, 1703; V. 107, p. 2477)

Prior Lien Mige., Series A 4%; B 5% Bonds; C 6% Bonds; D 5½% Bonds.

Limited to \$250,000,000. Issuable in separate series bearing such interest rates not to exceed 6%, maturing at different dates and redeemable at such times, and premiums as may be determined. Including Dec 31 1922.

Series A 4% bonds in hands of public. \$90.467.250

Held to retire remnants of old securities 2,841.250

In insurance fund 90.000

Heid to retare translation in insurance fund

Series B 5% Bonds, held by public (V. 103, p. 1889; V. 106, p. 24,950,000

50,000

Cumulative Adjustment Morigage Bonds.
Limited to \$75,000,000. Bankers Trust Co. and E. F. Swinney, Trustes. Interest payable at such rate not exceeding 6% per annum as fixed

STOCK.—The company's share capital embraces:

Non-Cum. Pref. Stock, \$200,000,000 Auth.; Now Issued...........\$7 500,000

Entitled to receive for any fiscal year such non-cumulative dividends as may be determined by the board, provided for the two fiscal years next preceding the full interest shall have been paid on the Income Mortgage bonds. Issuable in series and redeemable, in whole or in part, at such premiums, &c., as may be fixed at time of issue.

Common Stock \$250,000,000,000 Auth.; \$50,447,008 Non Insued.

Premiums, &c., as may be fixed at time of issue.

Common Stock, \$250,000,000 Authorized; \$50,447,026 Now Issued.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 114, p. 411.

REPORT.—For 1922, in V. 116, p. 2149, showed.

[Road operated by U. S. Raliroad Administration from Jan. 1 1918 to Feb. 29 1920, with guaranty to Aug. 31 1920.]

Feb. 29 1920, with guaranty to Aug. 31 1920.]

Aver. mileage operated. 5.246 5.256

Total oper. revenue...\$83,008,023 \$86,292.584 \$98,723.039 \$82,202.918

Net operating revenue... 20,376,291 21,906,878 8.836,494 18,133,294

Operating Charges.

Taxes.

Taxes.

Locality Stock allocated to Director-General for rolling stock allocated to this company.

Taxes.

Locality Stock allocated to Director-General for rolling stock allocated to this company.

Taxes.

Locality Stock allocated to Director-General for rolling stock allocated to this company.

Taxes.

Locality Stock allocated to Director-General for rolling stock allocated to this company.

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Locality Stock allocated to Director-General for rolling stock allocated to this company.

Locality Stock allocated to Director-General for rolling stock allocated to this company.

**Locality Stock allocated to Director-General for rolling stock allocated to Director-General for rolling stock allocated to Director-General for rolling stock allocated to Direc
 Operating Charges—

 Taxes
 \$3,726,684
 \$3,672,703
 \$3,533,514
 \$2,789,445

 Uncoll, rallway revenue
 61,142
 33,848
 43,292
 26,373

 Hire of equipment—net
 1,051,832
 427,981
 1,926,094
 779,325

 Joint facility rents—net
 174,799
 237,602
 434,029
 361,881

\$2,899,564 304,723 \$14,176,270 455,898 \$14,632,168 \$254,204 40,009 70,846 Bal. for bond int., &c.\$15.184.212 \$17.394.829 1922. \$2.863.086 \$14.267.109 1920 1919.

Interest on—
Fixed charges——— \$9.887,795
Cum. adjust. bonds—— 2,431,884
Income bonds——— 2,111,520 \$9,665,879 2,391,750 2,111,520 \$9,630,761 2,340,893 2,111,520

Balance of income.... \$753.013 \$3.225.680df\$11220.088 \$933.869
a Miscellaneous taxes and miscellaneous income charges for year ended
Dec. 31 1920 are included in "Other Income."
For latest earnings, see "Railway Earnings Section" (issued monthly).
OFFICERS.—Chairman, E. N. Brown: Pres., J. M. Kurn: V.-P., Sec. & Treas., F. H. Hamilton; V.-P., J. R. Koontz, B. T. Wood and C. W. Michel.

DIRECTORS.—E. N. Brown, Frederick H. Ecker, Walter S. Franklin, C. W. Michel, Theodore G. Smith, Thos. F. Woodlock, E. V. R. Thayer, Frank C. Wright, Robert M. Thompson, New York; A. G. Becker, Chicago; J. M. Kurn, Sam Lazarus, Festus J. Wadz, M. L. Wilkinson, St. Louis; B. F. Yoakum, New York; David P. Bennett, Pittsburgh; Grant R. McCullough, Tulsa, Okla. General office, Frisco Bldg., St. Louis, Mo. New York office, 120 Broadway.—(V. 117, p. 895.)

ST. LOUIS SOUTHWESTERN RY.—System embraces:

Pine Bluff Ark. River (leased). 25.7 Total operated Dec. 31 1922...1.776
On Jan. 1 1918 leased Pine Bluff Ark. River Ry.,26 miles...—V. 106, p. 297.
The Stephenville North & South Texas Ry.. Stephenville to Gatesville,
75 m., and Edson (near Hamilton) to Comanche, 30 m., is leased from
July 1 1913 with option of extension for 40 years, or right to purchase at
any time. V. 96, p. 1090, 1490, 1774; V. 98, p. 1841. Lease for 30 years,
from July 1 1910, with privilege of purchase on payment of bonds, the Cent.
Arkansas & Eastern, operating from Stuttgart, Ark. to England, and Rice
Jet to Hazen, total, 45 miles. See BONDS below. V. 90, p. 1045; V. 91,
p. 397; V. 93, p. 104, 228; V. 94, p. 417, 632. Leased the Valley Terminal
Ry. Co. for a period of two years from Mar. 1 1920. V. 111, p. 793;
V. 107, p. 795; V. 105, p. 384. Tentative valuation V. 113, p. 534, 1540.

Second M 4% inc \$10,000,000 non-cum g - Ba xc* 1,221 1902 1,000 21,261.750 4 g 1,271 1902 1,000 21,261.750 5 g 1,271 1902 1,000 21,261.750 5 g 1,271 1902 1,000 21,261.750 5 g 1,271 1902 1,000 2,423.000 5 g 1,000 5 g 1,000 5 g 1,000 1,000 1,000 5 g 1,000 1	RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road		Par Value	Amount Outstanding	Rate %	When Payable		Dividend Maturity	Places Where Interest and Dividends are Payable
Gray's Pt Term 1st M guar p & 1 gold S5t.sc&n 16 1897 1.000 500.000 5 g J & D Dec 1 1947 1906 1.0000 1.0000 1.0000 1.0000 1.0000	referred stock 5% non-cumulative \$20,000,000 referred stock 5% non-cumulative \$20,000,000 rest mortgage certs (\$16,500 per mile) gold_Ce.xe° rest on \$4% inc \$10,000,000 non-cum g_Ba.xe° rest and Term Unifying M \$100,000,000 g_Eq.xe°&r° rephenville Nor & Sou Tex 1st M g gu red 105.xe° aragould Southeastern 1st M \$5,000,000 gu quipment gold notes ser D do Ber E. due various s-a, call parQ do Ber F, due \$21.000 s-a	1,223 1,223 1,271 106 37	1891 1891 1902 1912 1910 1914 1914	100 1,000 500 &c 1,000 1,000 1,000 1,000 1,000 1,000	19.893,650 20.000,000 3.042,500 21.261.750 8.155.000 2.423,000 See text 51.000 109.000	5 4 8 4 8 5 8 5 5 4 14 a	M & N J & J J & D J & J	Nov Nov June Jan July 1943 To F Apr 2 Mar	1 1989 1 1989 1 1932 1 1952 1 1940 eb 1 1924 24 Sept 26	Guaranty Trust Co, N Y Bankers Trust Co, N Y Equitable Tr Co, N Y New York, London, &c New York and St Louis U S Trust Co, N Y Guaranty Trust Co, N Y do do
8f Paul & Kansas City Short Line RR—See Chicago R \$\frac{1}{2}\$ Paul Union Depot—First M gold, int as rental	ray's Pt Term 1st M guar p & 1 gold SSt.sc&r 1st Ref & Ext M\$4,000,000 g red text gu p & Eq.xo* en Ar& E 1st M\$3,000,000 g red 105 text SSxo* &r* nreveport Bdge & Term 1st M\$500,000 g gux ouis Troy & Eastern—First mtge \$500,000CC quip trust cert Series A due semi-ann auf Bridge & Term Ry—1st M\$500,000xxPCz	48	1906 1910 1905 1904 1923	1,000 1,000 1,000 1,000 500 1,000	500,000 See text 1,085,000 450,000 500,000 280,000	5 g 5 g 5 g 5 g 6	J & D P & A J & J P & A J & D A & O	Dec Aug July Aug Dec Apr	1 1947 1 1956 1 1940 1 1955 1 1924 '24-Oct '30	N Y, Eq Tr & St Louis do Guar Tr Co, N Y & St L St Louis, Mo Miss Val Tr Co. St Louis Liberty Cent Tr Co, St L First Tr & Sav Bk, Chie
San Antonio & Aransas Pass—Stock	Paul Union Depot—First M gold, int as rental	1.3	1880 1894 9 1917 1918 1920 8 1908 1916	1,000 1,000	As collat 8,000,000 1,500,000 1,035,000 282,000 165,000	5 % g	J & D15	Dec Dec	1967 15 1923 15 1923	Central Union Trust, NY Northwest'n Tr Co, St P J P Morgan & Co, N Y Bankers Trust Co, N Y Cont & Com Tr & S B, Chie
First M \$21,600,000 g guar p & 1 (end)Ce_zc*&r 729.84 1893 1,000 17.544,000 4 g J & J Jan 1 1943 5an Antonio Belt & Term Ry—1st Mnotes_MESTc 1919 1,000 1.850,000 6 g A & O Apr 1 1924	Antonio & Aransas Pass—Stock 1rst M \$21,600,000 g guar p & 1 (end)Ce_zc^*&i Antonio Belt & Term Ry—1st Mnotes_MESTo Antonio Uvalde & Quif—1st M \$13,500,000 gz	729.8	1 1893 1919 8 1913	1,000 1,000 1,000	280,000 0 17.544,000 0 1,850,000 0 4,413.000	4 g 6 g 5 g	JAJ	Apr	1 1924	Central Union Trust, NY Ohase Nat Bank, N Y St Louis, Mo

On Nov. 22 1922 the I.-S. C. Commission authorized the company to acquire control of the Valley Terminal Ry. by lease. V. 115, p. 2581.

REPORT.-For 1922, in V. 117, p. 549, showed:

REPORT.—FOR 1922,	Corn	orate-	Comb	rined-
	1922.	1921.	1920.	1919.
Freight revenues				\$15.821.318
Passenger		3,089,890	4,026,709	
Mail, express, &c	946.331	932,409	1.312.712	755.751
Incidental, &c	229,557		401,183	264,331
Total oper. revenue	\$26.159.914	\$25,153.462	\$31,020,958	\$20,661,163
Maint. of way & struc		\$3,962,520	\$6,326,553	\$4,127.516
Maintenance of equip	4,831,412	4,415.772	6,717,152	5.220.162
Traffic expenses		800,443	755.704	314.114
Transportation	9,091,609	8,764,729	10,898.597	7,880,833
General, &c	1,043,999	1,169,089	1,188,051	789,959
Total oper. expenses		\$19,112,553	\$25,886,056	\$18,332.583
Net earnings		\$6,040,909	\$5,134,902	\$2,328,579
Tax accruals	1,261,882	1,155,912	1,247,677	853,182
Uncollectibles	5.066	3,708	1,777	4.182
Operating income		\$4,881.289	\$3,885.448	\$1,471.215
Hire of freight cars		329,679	921.840	
Joint facility rents		236,396	236,909	260,711
Interest income		138,936	367,162	
Miscell. other income	144,499	120,559	311.041	940,099
Gross income	\$5,548,467	\$5,706,858	\$5,722,400	\$3,130,899
Joint facility rents	\$787,116	\$674.453	\$602.952	\$546.967
Rent for leased roads			318.618	283,600
Miscellaneous rents	20,259	32,056	32.238	41.580
Interest on funded debt_	2.449.192	2.473.697	2.236.887	2.250.490
Other interest	2.874	1.567	15.924	103,932
Miscellaneous	32,346	47,457	92,041	833,923
Net income		\$2,477,685		def\$929.593
Federal net income	**		def536,093	def2,275,501
Corporate net income_	\$2,256,679	\$2,477,685	\$2,959,836	\$1.345.909

For latest earnings, see "Railway Earnings Section" (Issued monthly). OFFICERS.—Chairman, Edwin Gould, N. Y.; Pres., Daniel Upthegrove t. Louis; V.-Pres., Dave H. Morris, F. W. Green and N. B. Burr; Sec. aul J. Longua; Treas., Charlton Messick; Gen. Aud., R. D. Cobb, St

St. Louis; V.-Pres., Dave H. Morris, F. W. Green and N. B. Burr; Sec. Paul J. Longua; Treas., Charlton Messick; Gen. Aud., R. D. Cobb, St Louis.

Directors.—Edwin Gould (Chairman), Dave H. Morris, Winslow S. Pierce, David H. Taylor, Frank Miller Gould and Franklin Q. Brown New York; Daniel Upthegrove, Harry B. Wallace and F. W. Green, St. Louis. Office, Railway Exchange Bldg., St. Louis. N. Y. office, 501 Fifth Ave.—(V. 117, p. 1993.)

ST. LOUIS TROY & EASTERN RR.—East St. Louis, Ill., to Troy, Ill., with branch 1 mile to Donkville, Ill.; total, 18.9 miles; leases St. Louis & Ill. Belt, Edwardsville, Ill., to near Foa mosa, Ill., 7 m.; yard track and sidings, 17.28 m.; total, 45.19 miles. Strictly a freight road. The \$850,000 capital stock is owned by the Merchants & Mfrs. Investment Co. Div. record: 12½% in 1910 and 10% in 1912. None thereafter until 1918, when a div. amounting to \$403.649 was paid; none in 1919: 12½% in 1920. Equip. trusts Series A, V. 117, p. 1557. For year 1922, gross, \$588.642; net, \$156,358; other income, \$47,350; fixed charges, \$50.150; bal., sur., \$153,558. Pres., E. H. Conrades, 314 N. 4th St., St. Louis.—(V. 117, p. 1993.)

ST. PAUL.—See Chicago Milwaukee & St. Paul.

44

ST. PAUL BRIDGE & TERMINAL RY.—Owns 2.31 miles of right-of, way from St. Paul terminals to stock yards at South St. Paul, with receiving yard and other tracks; total, 7.94 miles. Total owned and operated under lease, 37.44 miles. V. 104. p. 953. Total owned and operated ender lease, 30.000), see table above and V. 104. p. 953. For year ending Dec. 31 1922, gross earnings were \$512,355; net after taxes, \$119,876; rentals, interest. &c., \$40.821; bal., sur., \$79,055. Pres., L. F. Swift; V.-P. & Gen. Mgr., T. E. Good; Sec., A. A. McKechnie; Treas., H. A. Barber. Office. South St. Paul, Minn.—(V. 107. p. 697; V. 108, p. 1611.)

Barber. Office. South St. Paul, Minn.—(V. 107, p. 697; V. 108, p. 1611.)

(THE) ST PAUL UNION DEPOT CO.—(In the property of the payment of track and is building a new station, &c., to cost about \$11,000,000, the first unit of which was placed in operation in April 1920, V. 110, p. 2293; V. 109, p. 1987; V. 107, p. 1838; V. 105, p. 2543, V. 104, p. 560, 2119; V. 100, p. 641.

Great Northern, Northern Pacific, Chic. St. Paul Minn. & Omaha, Chic. Mil. & St. Paul, Chic. Great Western, Chic. Burl. & Quincy, Minn. St. Paul & S. Ste. Marle, Minn. & St. Louis and the Chic. R. I. & Pacific. own the entire capital stock equality. In May 1917 the Wis. RR. Comm. sanctioned an issue of \$11,500,000 new bonds, out of \$20,000,000 auth., quaranteed jointly by the nine proprietary companies V. 104, p. 2119, 1344; V. 105, p. 2543.

The \$8,000,000 5-year 5% gold notes sold in Dec. 1918 (V. 107, p. 2477) are endorsed with a joint and several guaranty of the payment of principal and interest executed by all the nine companies using the terminal. While these notes are outstanding no security can be created or issued ranking shead of the notes, the only underlying liens being the \$500,000 bonds due in 1930 and 1944. The proceeds of this issue were to be used in part to provide for completion of construction program for 1919.—V. 107 p. 1838

The \$1,500,000 334-yr. 7% notes sold in July 1920 are guaranteed by the property of the payment of principal and the sterminal and part to provide for completion of construction program for 1919.—V. 107 p. 1838

The \$1,500,000 3½-yr. 7% notes sold in July 1920 are guaranteed by the nine railroads using the depot. The proceeds are to be used to complete the 1920-1921 construction program of the new \$10,000.000 terminal which is being erected at St. Paul. V. 111, p. 295.

Stock authorized, \$1,000,000; outstanding, \$932,400; par, \$100. Rentals cover int. on bonds, &c., and 4% on stock since May I 1901. From 1881 to May 1901, 6% divs. were paid. For year ended Dec. 31 1922: Gross, \$293,060; def. after taxes, \$734,259; other income. \$594,896; rentals, \$1,435; deficit for year, \$137,927. Pres., Ralph Budd; Sec., Charles Jensch.—(V. 117, p. 2213.)

SALT LAKE CITY UNION DEPOT & RR.—Owns union depot and facilities at Salt Lake City, opened Aug. 20 1910. Stock, \$200,000, equally owned by Denver & Rio Grande Western and Western Pacific, which lointly guar, bonds, prin, and int. Bonds are subject to call at 105 on and after Nov. 1 1923. See table above.—(V. 91, p. 523; V. 107, p. 1102.)

after Nov. 1 1923. See table above.—(V. 91, p. 523; V. 107, p. 1102.) SALT LAKE GARFIELD & WESTERN RY.—Salt Lake to Saltal Beach, Garfield, Utah, &c., 16.73 miles. V. 65, p. 824. In Aug. 1919 electrification of line was completed, only electric power now used. The 1st M. is limited to \$600,000 issued, \$300,000 paid off, \$18,000 call. at 104 and int. on any int. date in reverse of numerical order. Remaining bonds are issuable for 80% of cost of extensions, &c., when net earns, are twice the int. charge, including the additional bonds. The Sait Air Beach Co., an amusement resort, was purchased in 1918; property is pledged on both the first and second mortgages. See particulars, V. 104, p. 560, 864; V. 109, p. 2074. stock, \$750,000; controlled by the Zion's Savings Bank & Trust Co., Salt Lake City. Year 1922, gross, \$163,819; net, after taxes, \$77,058; other income, \$19,068; deductions, \$92,569; bai., sur., \$3,556.—(V. 105, p. 608; V. 106, p. 2011.)

SAN ANTONIO & ARANSAS PASS RY.—Owns from Kerrville to Hous-n, 312.80 miles; Kenedy to Corpus Christi, Tex., 89.33 miles; Yoakum to aco 171 miles; with branches, 156 miles; total, 729.84 miles.

Waco 171 miles; with branches, 156 miles; total, 729.84 miles.

BONDS.—Mortgage is for \$21,600,000 (trustee, Central Trust Co.), and the Sou. Pac. Co., by endorsement on each bond, guarantees, unconditionally, "the punctual payment of the principal and interest." Bonds for \$2,700.000 reserved for extensions, limited to 100 miles at \$27,000 per mile equipped. Abstract of mage. V. 56. p. 540.

In 1903-04 (under order of the Texas Railroad Commission) cancelad \$1,356,000 of the outstanding \$18,900,000 bonds, reduced the stock to \$1,000,000, and separated the management from the Southern Pacific. V. 77. p. 90, 148, 401, 452, 2340; V. 78, p. 2600: V. 82, p. 453.

BEPORT—Ver cel. v. 1922 gross. \$5,780,170, net after taxes. \$333.

REPORT.—For cal. yr. 1922, gross, \$5,780,170; net after taxes, \$333,-8; other income, \$45,401; deductions, \$1,492,350; bal., def., \$1,113,881. For latest earnings, see "Railway Earnings Section" (issued monthly). Pres., W. H. McIntyre, N. Y.; Aud., W. E. Fitz Tex.; Treas., Haden F. Smith.— (V. 114, p. 1892.) FitzGerald, San Antonio.

SAN ANTONIO BELT & TERMINAL RY.—Organized May 2 1912 with \$175,000 capital stock, all owned by Missouri-Kansas-Texas RR. Co., to own freight and passenger terminals at San Antonio, Tex. See report of Mo. Kan. & Tex. Ry. Co. in V. 101, p. 1816. Property rented by the M.-K.-T. RR. Co. of Texas at a rental incl. in their operating charges, which covers the int. on the \$1,859,000 6% mtge. notes of 1919. V. 108, p. 1061; V. 102, p. 1718; V. 105, p. 710.) The notes are subject to call during the first year at 102 and int.; second year at 101½ and int.; third year at 101; fourth year at 100½ and int. Mortgage trustee, Mercantile Trust Co., \$t. Louis. Pres., C. E. Schaff.—(V. 108, p. 1061, 1391.)

SAN ANTONIO UVALDE & GULF RR. CO.—Owns San Antonio, Tex., to Crystal City, 144.43 miles; Uvalde Jct. to Carrizo Springs, 52.83 m.; Pleasanton Jct. to Corpus Christi, 117.26 m.; total, 314.52 miles. The Bankers Trust Co. of St. Louis owned practically all the bonds, and these, following judicial sale of same, were acquired by John T. Milliken about Feb. 1 1917. Most of the stock and bonds now belong to the Milliken estate. A. R. Ponder of San Antonio, Texas, is now receiver of the road. V. 99, p. 468; V. 100, p. 1259. On April 1 1917 the \$163,000 receivers' certificates were retired and new issues of \$250.000 authorized, \$225.000 sold, \$25,000 still with Treasurer; all except \$45,000 retired to April 1923. (V. 107, p. 1005 1194.)

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	A mount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
San Diego & Arizona Ry.—Mortgage \$12,000,000 Guar. equip. trust certif. Series "A"xxxc" San Francisco & Nor Pacific—See Northwest Pac RR	:::	1917 1921	500 &c	See text 600,000	614		July 1 1957 June 15 1936	San Francisco
San Francisco & San Joaquin Valley—See Atchison T	61	1912	1,000 \$1,000	1,000,000 \$327,000	5 8	M & S	Mar 1 1952	Secur Tr & Sav Bk, Los A Internat Tr Co, Denver
San Luis Southern Ry—First intge \$1,000,000 goldx San Pedro Los Ang & Salt Lake RR—See Los Ang	eles &	Salt L	ake RR 1,000	above	6 8		Dec 1 1939 Sept 1 1931	Sec Tr & Sav Bk. Los An
Santa Maria Val RR—1st M \$200,000 g red 105 .c° Santa Fe Prescott & Phoenix—See Atchison Topeka &		1911 Fe	1,000	145,000		24 G 5	peht 1 1891	Sec Ir a Sav Da. Dos 120
Saranac & Lake Placid—See Chateaugay & Lake Placid Saratoga & Schenectady—Stock, \$450,000 guar 7%	112	1887	1.000	450,000 419,000	7	J & J	July 1 1923 314 July 1 1937	Troy, N Y Bank of Montreal, N Y
Sault Ste Marie Bridge—1st M gold s fxc Savannah & Atlanta Ry—Brinson Ry 1st Mg. Fxc* 1st & Consol M \$5,000,000 conv par call 105. Fr.c*	111	1910	1,000 500 &c	865,000	5 8	M & N	May 1 1935 May 1 1935	May 1921 coup in default Franklin Trust Co, N Y
Pt W Ter Corp g bonds \$2,000,000 not gu_x.x.eq.c* Savannah Florida & Western—See Atlantic Coast Lin		1000	500 &c			A & O	Oct 1 1950	
Sav & Statesboro—1st M \$500,000 gu p & 1 (end) _xc* Savannah Union Station Co—1st M \$600,000 g C.xr	33	4000	1,000		5 2	J & J	Jan 1 1953 Apr 1 1952	Chath Bk & Tr. Savannah Guaranty Trust Co.N Y.
Schenectady & Duanesburg—See Delaware & Hudson	Oo							
Schuylk!!! & Lehigh—First M guar Reading Cokv Schuylkill Valley Navigation & RR—Stock	49		1.000	576,050	5	J & N	May 1 1948 See text	Reading Terminal, Phila
Seaboard Air Line Ry Co—Com stock \$40,041,000- Pref 4-2% (non-ou m) and partic. \$25,000,000		1	100 100	23.894.100				
Pref stock 6% non-cum & participating \$2,280,000. First mage gold subj to call (see text)CoBa.xc&i	2.483		1,000 80	37,300 q12775,000 r19,350,000	4 g	A & O	Apr 1 1950	24 Broad St. New York 24 Broad St. New York
Refunding mtge \$125,000,000 red 105N.xe*&r* 1st & Cons M \$300,000,000 serA call 107 1/2 C.c*&r*		1915	100 &c	\$27,777,500 25,000,000	6 g	M & 8	Oct 1 1959 Sept 1 1945 Oct 1 1949	Guaranty Trust Co. N Y Aug 1921 int. deferred
Adjust M.6% cum int) \$25.000,000 red par. FBa.xc* Divisional Bonds and Equipment Trusts. Atlanta-Birm Division 1st M \$10,000,000Col.xc*	217		1.000				May 1 1933	24 Broad St, New York
Florida West Shore first mortgage gold	66	1904	1,000	755,000	5 2	M & S J & J J & J	Jan 1 1934 Jan '24-July '24	Girard Trust Co. Phila
do "R" due \$25,000 and \$26,000 s-a QP.c*		1916	1,000	154,000	434	JAD	Jan '24-July '26 June '24-Dec '27	Com Tr Co. Phila
do "T" due \$87,500% a red 105		1922	1,000	2.30 (,000	534	F & A	Feb '24-Aug '3' Apr '24-Oct '3'	Chase Nat Bank, N Y
do "V" due \$275,000 s-an red 105xxxc ⁴ do Seab-Bay Line Co "A" due \$157,000 s-a		1923 1922	1,000	6,325,000 4,428,000	6 g	A & O	Apr '24-Apr '35 Feb 24 - Feb '3	do do
Equip trust No 66 due \$110,000 yearly q r s Additional amounts outstanding as collateral.		1920	0.000	1.320,000 \$36.661 000		J&J 15	To Jan 15 1935 ds proprietary	Guaranty Trust Co, N Y

For 1922, gross, \$1,033,309; net oper. income, \$139,683; other income, \$12,451; int., rentals, &c., \$368,527; bal., def., \$216,393.

For latest earnings, see "Railway Earnings Section" (issued monthly).

—(V. 116, p. 1761.)

For latest earnings, see "Railway Earnings Section" (issued monthly).

—(V. 116, p. 1761.)

SAN DIEGO & ARIZONA RY.—Owns and operates a standard gauge steam railroad connecting San Diego with El Centro, Calif. Main and branch line trackage owned aggregates 141.3 miles. In addition, company leases or operates under trackage rights 19.59 miles of line. Lines in lower California aggregating 44.4 miles are controlled through stock ownership of Tijuan & Tecate Ry.

The ownership of the stock is divided equally between Southern Pacific Co. and J. D. & A. B. Spreckels Securities Co. The Southern Pacific Co. owns \$7,815.000 of the total outstanding bonded debt of \$10,104,000.

In Dec. 1917 obtained authority to purchase physical properties of the San Diego & Southeastern Ry. In March 1919 isued \$1,500,000 of its own bonds to make payment therefor. The San Diego & S. E. Ry. owns some 73 miles of road in and about San Diego, Calif. V. 105, p. 2366; V. 106, p. 1231, 2758; V. 108, p. 30.

In Oct. 1918 the Calif. RR. Comm. authorized execution of a mtge. securing \$12,000,000 6% bonds, due July 1 1957, and also the Issue of \$7,289,988 of the bonds. In June 1920 the California RR. Commission authorized the issuance of \$1,000,000 bonds to pay loan advanced by Southern Pacific RR. V. 109, p. 1987; V. 108, p. 1275; V. 107, p. 1670 In July 1921 issued \$600,000 guaranteed equipment trust certificates. V. 113, p. 534. Stock auth. \$8,000,000; issued, \$7,826,800. Income account year ended Dec. 31 1922, gross, \$1,173,600; oper. income, \$146,506; other income, \$49,622; deductions, \$975,646; bal., def., \$779,517. Pres., John D. Spreckles; V.-Pres., R. C. Gillis; Sec., L. J. Masson; Treas., W. G. Danlels; Gen. Mgr., A. T. Mercier. Office, Spreckles Bldg., San Diego.—(V. 117, p. 1463.)

SAN JOAQUIN & EASTERN RR.—El Prado, Cal., on the Southern Pacific, to Cascada, on Big Creek, Cal., 55.9 miles; sidings, 5.8 miles Stock, S1.000.000, all owned by South. Cal. Edison Co.; par \$100. Bonds are redeemable as a whole at par and int. on 60 days' notice or by lot for a sinking fund of 1% of outstanding bonds from Mar. 1 1917 to Mar. 1 1951 Chairman, H. E. Huntington; Pres., J. B. Miller; Treas., W. L. Percey; Sec., O. V. Showers; Compt., A. N. Kemp. Office, Los Angeles, Cal.—(V. 99, p. 1836.

V. 99, p. 1836.

SAN LUIS SOUTHERN RY.—Owns Blanca, Colo., on Denver & Rio Grande to Jaroso, on New Mexico-Colorado State line, 31.53 m. Com. etc.k, \$750,000; pref., \$250,000. Bonds (\$1,000,000) outstanding, \$327,-000. International Trust Co., Denver, trustee. Cal. year 1922 gross, \$29,691; net def., \$2,214; int., rentals, &c., \$17,520; bal., def., \$19,734. Pres., Henry S. Thompson; Sec., G. W. Brerbauer; Treas., Chas. A. Robinson. Office, San Acacio, Colo.

SANTA MARIA VALLEY RR.—Bettaravia to Roadamite, Cal., 18 m.; tosal, 23 miles. Has traffic arrangement with Southern Pacific Co., which owns one-half of bonds. V. 101. p. 132. Stock, \$300,000; par. \$100. Bonds, \$200,000 1st 20-year 6s, sinking fund 6% gross earnings yearly; redeemable after 1915 at 105. For year ended Dec. 31 1922, gross, \$72,534; net oper. income, \$104,15; other income, \$10,959; int., rentals, &c., \$17,321; bal., sur., \$4,052. Pres., C. C. Magenheimer; V.-P., E. J. Gates; Sec., E. J. Miley, Los Angeles, Cal.; Auditor, J. M. Davis, Santa Maria; Treas., Jay Spencer, Los Angeles, Cal.; Auditor, J. M. Davis, Santa Maria; Treas., Jay Spencer, Los Angeles, Cal.—(V. 101, p. 132.)

SARATOGA & SCHENECTADY RR.—(See Map Del. & Hudson.)
Baratoga to Schenectady 20.56 m. Leased in perpetuity in 1861 to Ren
& Saratoga and lease assigned to Del. & Hudson, by which it is operate
Rental. \$31,750 per year. Stock, \$450,000. Divs., 7% yrly. (J. & J. 1
—(V. 106 p. 924.)

Rental. \$31,750 per year. Stock, \$450,000. Divs., 7% yrly. (J. & J. 1).—(V. 106 p. 924.)

SAULT STE. MARIE BRIDGE.—Owns Sault Ste Marie Bridge, including 6,421 feet of main track. The Can. Pac., Dul. So Shore & Atl. and Minn. St. P. & S. Ste. Marie RR. cos. agree to pay for use of bridge an amount equal to operating expenses and interest and s. f. on debt Bonds authorized. \$1,000.000; Issued. \$900,000; sinking fund. \$5.500 yearly, redeemable at 110 if not purchasable at a lower figure; outstanding in hands of public (Dec. 31 1922). \$388,000; held alive in sinking fund, \$512,000. Stock, \$1,000,000.

Stock, \$1,000,000.

SAVANNAH & ATLANTA RY.—Owns and operates 144.7 miles of railroad, extending from Camak, Ga., on Georgia RR., to Savannah. The Port Wentworth terminal, which is owned by the Savannah & Atlanta Ry. Co., comprises about 3,000 acres of land lying along the Savannah River on tidewater, 8 miles from Savannah. On this property are located a lumber company, sugar refinery, shipbuilding concern, pulp mill, barrel factory, &c. In March 1921 Charles E. Gay and Thomas B. Felder were appointed receivers for both companies. V. 112, p. 1025. Mr. Felder resigned as receiver for Port Wentworth Term. Corp. in July 1922 and was succeeded by Paul J. Burrage.

STOCK. &c.—In July 1917, to purchase the Savannah & Northwestern

BY Paul J. Burrage.

8TOCK, &c.—In July 1917, to purchase the Savannah & Northwestern Ry., the company increased its authorized capital stock from \$500,000 to \$2,250,000, of which \$1,250,000 is to be 7% pref. stock cumulative after Oct. 1 1920, and the remaining \$1,000,000 will be common stock.

BONDS.—In the merger of July 1917, the old securities were retired, except the \$865,000 Brinson Ry. 5s and \$46,198 equipment trusts, and there was created a new \$5,000,000 First & Consol. Mixe. to the Franklin Trust Co. of N. Y., as trustee. of which \$2,500,000 issued. Additional bonds can be issued for only 85% of the cost of extensions, &c., when net earnings are twice the total interest charge as increased. See V. 104, p. 2642. May 1921 coupon was defaulted and protective committee formed; V. 112, p. 1979; V. 113, p. 2506. Foreclosure proceedings to be instituted, V. 113, p. 1888, 1983. Port Wentworth Term. bonds (not guaranteed), V. 111, p. 1370.

1888, 1983. Port wentword 1831, 1870.

In Sept. 1919 was authorized to issue \$145,125 of equipment notes to purchase 3 locomotives and one locomotive crane. V. 109, p. 1180, EARNINGS.—For c.d. year 1922, gross. \$847,712; ry, oper. income, \$83,354; other income, \$6.292; deductions, \$380,480; bal., def., \$290,834. Pres., C. E. Gay. Jr., Savannah, Ga.; Vice-Pres., Wm. Minot, Boston, Mass. Office, Savannah, Ga.—(V. 114, p. 628.)

SAVANNAH & STATESBORO RY.—Owns Cuyler to Statesboro, Ga., 32.6 m.; trackage, Cuyler to Savannah, 20 m. Stock, \$200,000, all outstanding. Has traffic agreement with Seaboard Air Line, which guarantees bonds by endorsement, principal and interest; Savannah Trust Co., trustee. V. 75, p. 1303; V. 77, p. 695. Form of guaranty, V. 81, p. 614.

V. 75, p. 1303; V. 77, p. 695. Form of guaranty, V. 81, p. 614.

EARNINGS.—For year ending Dec. 31 1922, gross, \$62,330; net oper deficit, \$9,590; deficit after charges, \$26,988. Pres., J. Randolph Anderson Sec., Samuel A. Cann, Savannah, Ga.; Treas., T. W. Matthews, Portsmouth, Va. Office, Statesboro, Ga.—(V. 93, p. 1464.)

SAVANNAH UNION STATION CO.—Owns union pass. station and terminal at Savannah, Ga., with 8 m. of track. Leased by the Southern Ry. 3av. Fls. & West. (now Atl. Coast Line RR.) and Scaboard A. L. Ry., which own the \$300,000 stock, the rental providing for interest and s.f., on bonds, maintenance, &c. Pres., J. R. Kenly; Treas., Savannah Tr. Co. Sec., W. V. Davis.—(V. 71, p. 343; V. 74, p. 1039, 1253.)

SCHUYLKILL & LEHIGH RR.—Owns from High's Farm, near Reading, Pa., to Slatington, Pa., 48.96 m.; total track, 57,93 m. In 1885 leased to Phila. & Read. for 999 years. Rental. \$27.000 yearly and taxes. Reading Co. owns stock (\$600,000), of which \$598.000 under its gen. mtge. of 1897. See Reading Co. for proposed merger.—(V. 117, p. 1778.)

SCHUYLKILL VALLEY NAVIGATION & RR.—Port Carbon to Reeves-

SCHUYLKII.L VALLEY NAVIGATION & RR.—Port Carbon to Reevesdate Pa., 17.50 m.; 2d track, 5.26 m.; total track, 29.70 m. Leased July 25 1861 for 999 years to Phila. & Read. RR.; assumed by P. & R. Ry. Dec. 1896. Rental, \$29,450, which has paid 5% on stock (J&J) and State taxes.

SCOTT'S RUN Ry .- (V. 117, p. 209.)

SEABOARD AIR LINE RY. CO.—This system includes a line from Richmond to Atlanta, Birmingham, Charleston and Tampa. On Dec. 31 1922 was operating 3,576 miles of road, viz.:

 Mileage owned
 3,476 | Leased lines
 60

 Less leased to others
 2 | Operated under contract
 4

 Proprietary companies
 7 | Trackage
 To Atlanta, &c
 31

MERGER, &c.—In 1915 the company provided for present and future requirements through a financial plan (V. 101, p. 528, 1189, 1273).

[For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	
Seaboard Air Line Ry Co. (Concluded)— Uarolina Cent 1st cone M gold guar p & 1 (end)Fz Durham & Northern first mtge \$150,000MeBaz Florida Cent & Penin second M (1st on ext, 92 m)	271 42	1898 1888	\$1,000	\$3,000,000	4 g	J & J M & N	Jan 1 1949 Nov 1 1928	Blair & Co, New York Mere Tr & Dep Co, Bail
\$5,226 p m g Mp.zc* Consol mtge \$7,800.000 (\$10,000 p m) gold 0.zc*	607 808	1890 1893	\$1,000	\$344,000 4.372,000	5 g		Jan 1 1930 Jan 1 1943	24 Broad St, New York
South Bound 1st M gold Interest rental MeBa.sc	139	1891	1.000		5 8		Apr 1 1941	Continental Tr Co. Bal
Raieigh & Augusta Air Line 1st M	107	1885	1.000	1.000,000	6	J & J	Jan 1 1926	Continental Tr Co. Bal
Georgia & Ala 1st M cons \$6.185.000 gold_BRa_xc*	400	1895	1,000	6.085,000	5 g	JAJ	Oct 1 1945	24 Broad St, New York
Ga & Ala Term Co 1st M callable at 110 guar p & i.x	2	1898		1.000,000	5 g		Dec 1 1948	do do
Georgia Carolina & North 1st M gold guar_MeBa.zo*	268		1,000	5.360.000	9 E	1 w 1	July 1 1929	24 Broad St. N Y; & Bal
Raieigh & Gaston first mortgage goldMeBa.zc Seaboard & Roanoke first mortgageMeBa.zc*&r	99		1,000	1.200.000 $2.500.000$	5 8		Jan 1 1947 July 1 1926	Continental Tr Co, Bal 24 Broad St. New York
tham Sunb & Lewisb—1st M gu p&i ext 1912 kvo* &r			1.000		A	M A N	July 1 1925	Reading Terminal, Phili
Second mortgage gold kye	32	1890	1.000	1.000.000	6 g		July 1 1925	do do
Shamokin Valley & Pottsville—Stock guar by Nor Cen Sharon—Stock (\$1,600,000) guar by rental textF	40		50	869.450	6	F & A	Aug 1923 39	Broad St Station, Phil
Sharon—Stock (\$1,600,000) guar by rental textF	33		50	1,389,000	5	M & S	See text	Sharon, Pa
Sharon first mige gold (Sharon to Pymat, &c) F.x. New Castle & Shen. V. — First M extended int guar.x	16		1,000	164,000	433	J & D	Jan 1 1937	Farmers L & Tr Co. N
New Castle & Shen. V.—First M extended int guar.x Shreveport Bridge & Terminal—See St Louis Southwe	17	1887	1,000	250,000	475	JAJ	Jan 1 1937	do do
Sierra Railway (of California)—First mortgage gold_s	76	1897	1.000	1.131.000	6 g	A 12 A C	Apr 12 1937	Grocker National Ban
Second mortgage \$860,000 gold	76		1.000		5 8	M 15 & S	Sept 15 1944	do do
Yosemite Short Line 1st M \$875,000 gold guar		1905	100		416	M & S	Sept 1 1945	do do
Silver Spring Ocala & Gulf-See Atlantic Coast Line	RR							
Somerset Railway-See Maine Central RR								
South Carolina & Ca—See Southern Ry Carolina Div.			100	104.600	6	J & :	July 1923 3	Wilmington, N C
South Carolina Pacific—Pref stock 6% cum South Carolina Western—See Seaboard Air Line	1 11		100	104,000	0	J .	July 1925 9	% Willington, N C
South Pacific Coast—1st M gold gu (s f 1912) F ze	97	1887	1.000	3,297,000	4 8	3 4 :	July 1 1937	So Pac, 165 B'way, N
South Pacific Coast—1st M gold gu (s f 1912) F.zc South & North Alabama—See Louisville & Nashvil	e.							
Southern Illinois & Mo Br-1st M \$3,000,000 g Ba,xo	4.6	1901	1,000	3,000,000	4 g	Mal	Nov 1 1951	Bankers Trust Co. N
Southern Indiana See Chie Terre H & Southeastern	1			044 000 005			T- 0 1004 1	Id Charles malles
Southern Pacific Co-Stock (\$394,451.800 auth.)		1000	500	344,380.905	6 4 g	J & 1	Jan 2 1924 1	Checks mailed 165 Broadway, New Yor
Conv bonds \$82 000 000 gold redeem text			1 000 4	34,100,500 53,810,000	18	M &	Nug 1 1949 S June 1 1929	do do
Gold bds \$100,000,000 call 105 since July '12 G.:	-	1000	1.00	227.000	436	gJ &	J July 1 1929	do do
S. Fr. Term. 1st M. g call 105 since '15Usmxc*&r'		. 1910	100 d	c 24,889,800	4g	A & (O Apr 1 1950	New York, London, &
Conv bonds \$55,000,000 g call textyc*&r			500 &	e 3.185.000	5 g	J&I	D June 1 1934	

The Adjustment Mtge. bonds (issue limited to \$25,000,000) are entitled to cumulative int. at 5%, to be payable as earned in installments of 1½% or multiples thereof, and are redeemable at par and all unpaid cumulative int. on any int. date, their lien to be immediately subsequent to the refunding bonds. No divs. to be paid on the stock until any arrears of int. on the bonds are paid in full. V. 90, p. 1171, 1297, 1555; V. 91, p. 1575. Int. on adjustment bonds, 2½% Aug. I 1910; 1911 to Feb. 1921, incl., 5% yearly (F. & A.); Aug. 1921 and subsequent int. deferred. V. 115, p. 2687. Atlanta & Birmingham division 4s of 1903 (\$10,000.000 authorized issue), see V. 76, p. 1302; V. 77, p. 647; V. 81, p. 1850. Equip. Tr. "R," V. 105, p. 2007; "S." V. 105, p. 2273; "T." V. 115, p. 1101; "U." V. 115, p. 1430.

p. 2007; "S." V. 105, p. 2273; "T." V. 115, p. 1101; "U." V. 115, p. 1430.

GUARANTIES.—On Dec. 31 1922 the company was liable as guarantor of the Athens Terminal Co. 1st M., \$100.000; Birmingham Term. Co. 1st M. (Seaboard proportion, 1-6), \$1,940,000; Fruit Growers Express Co., payments, \$663.885; Seaboard Equip. Co. payments due May 1 1923 to 1929, \$350,000; Jacksonville Term. Co. 1st M. (Seaboard proportion, 1-3), \$400.000, and Ref. & Ext. Mtge., 1-4 of \$3,100,000; Macon Dublin & Savannah RR. 1st M., \$1,529,000; Raleigh & Charleston RR. prior lien & consolmtges., \$550.000; Richmond-Washington Co. coll. trust mtge. (Seaboard proportion, 1-6), \$10,000,000 Savannah & Statesboro RR. 1st M., \$185,000 Tampa Northern RR. notes, \$50,000; Tampa & Gulf Coast RR. 1st M., \$750,000; Wilmington Ry. Bridge Co. (Seaboard proportion, ½), \$217,000; S. E. Investment Co. notes, \$150,000; Seaboard-Bay Line Co. notes to Secretary of Treasury of U. S., \$4,400,000.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3.

Notes to Secretary of Treas. of U. S. (Dec. 31 1921), \$8,698,400, due 1931-35.

REPORT.-For 1922, in V. 116, p. 2511, st

REPORT.—For 1922,		. 2511, show	ed:	
	Federal.	Combined.	Corpe	orate
Operating Revenues—	1919.	1920.	1921.	1922.
Freight		\$32,480,707	\$29,205,390	\$31,998,052
Passenger		11.015,200	9,754,522	8,936,217
	12,420,001		1.076.019	1.109.555
Mail	583,751	1,935,697		
Express	1,420,636	1,758,914	1,130,680	2,045,575
Other transportation	392,209	580,473	509,960	428,700
Other than transportat'n	1.151,256	1,494,039	1,168,361	1,160,949
Total oper. revenues	\$41,183,532	\$49,265.030	\$42,844,933	\$45,679,048
Maint. of way & struc	\$6,553,593	\$8,239,267	\$5,003,620	\$5,358.092
Maint. of equipment	8,934,648	11,467,254	7,848,414	8,424,973
Traffic	761,440	1,267,681	1,460,462	1.478.277
Transportation	10 407 500	25,091,776	20.555.651	18,667,039
Transportation	19,487,560			
Miscellaneous operations	340,254	475,691	392,493	
General	1.580,200	1,971,495	1,776,284	
Trans. for investment	Cr.16.436	Cr.361	Cr.12,123	Cr.29,249
Total oper. expenses	\$37,641,259	\$48,512,802	\$37,024,801	\$36,222,884
Net operating revenues_	\$3 542 274	\$752,227	\$5,820,132	\$9,456,164
Taxes	1 620 187	1,687,363		
Uncollec. railway revs	6,513	7,773		
Operating income	\$1,915,573	Dr.\$942,909	\$3,922,061	\$7,328,153
Other Income-Joint facil	lity rent inc	ome	\$71,956	\$113.459
Income from lease of	road	JIII	x',474,579	
Dividend income	1004		644.037	49,409
Income from funded s	opendator.			
Income from ununded				
Miscellaneous			177,447	153,244
Gross income			\$6.920.985	\$7,930,686
Deductions-Hire of equi	nment-Dr	balance		
Joint facility rents				
Interest on funded de	be		5,269,716	
interest on runded de	- butter storm		100 500	
Interest on equipment				
Rent for leased road.				
Miscellaneous			Cr.226,952	85,846
Net loss			\$293,369	\$1,002,617
Net loss Interest on Adjustmen	nt Mortgage	bonds	yCr.208,333	
Annual allotment of	liscount on	securities	139,17	
Deficit for year			\$224.20	\$1,158,230

x Includes \$1,473,279 accrued additional compensation applicable to period of Federal control. y Reversal of Nov. and Dec. 1920 accrual. For latest earnings, see "Railway Earnings Section" (issued monthly).

DIRECTORS.—S. Davies Warfield (Chairman), J. Wm. Middendorf, Baltimore; Plerpont V. Davis, S. L. Fulier, Franklin Q. Brown, L. F. Loree, Walter T. Rosen, B. F. Yoakum, R. C. Ream, F. N. B. Close, Robert L. Nutt, New York; Milton E. Alles, Washington, D. C.; Mills B. Lane, Savannah, Ga.; Robert F. Maddox, Atlanta, Ga.; J. P. Tallaferre, Jacksonville, Fla.; A. H. Woodward, Woodward, Ala.; Jas. C. Colgate,

Jacksonville, Fig., A. H. Wolfeld, V.-P., C. R. Capps, M. J. Caples, L. R. Pres., S. Davies Warfield, V.-P., C. R. Capps, M. J. Caples, L. R. Powell Jr., W. R. Bonsall, W. L. Seddon, Walter L. Stanley, M. H. Cabill V.-P., Sec. & Treas., R. L. Nutt. General offices, Norfolk and Portsmouth, Va., executive offices, Baltimore, Md., and 24 Broad St., New mouth, Va.; executive office York.—(V. 117. p. 1993.)

SHAMOKIN SUNBURY & LEWISBURG RR.—Shamokin to West Milton, Pa., with iron bridge over the Susquehanna, 32.11 m.; second track, 14.82 m.; total of all track, 59.23 m. Leased to Phila. & Read. July 2 1883 for 999 years at 6% on the stock, int. on bonds and taxes. Lease assumed by P. & R. Ry. Dec. 1 1896. Used for coal traffic northward Stock, \$2,000.000 (par \$50), owned by Reading Co., of which \$1.995,000 is deposited under mtge. of 1897. The \$1,000,000 1st 5s, due May 1 1912,

were extended at 4% to July 1 1925 and guaranteed, prin. and int., by Reading Co., V. 94, p. 1120. See Reading Co. for proposed merger.—(V. 117, p. 1778.)

SHAMOKIN VALLEY & POTTSVILLE RR.—(See Maps Pa. RR.)—Sunbury, Pa., to Mt. Carmei, Pa., and branches, 39.74 m. Leased Feb. 27 1863 for 999 years to Northern Central Ry. Co., with a guaranty of taxes, interest on bonds and 6% on stock, of which N. C. owns \$619.650. The lease assumed in 1914 by the Penn. RR. Co.—(V. 97, p. 1735)

REPORT.—For 1922, gross, \$54,076; deductions, \$5; dividends, \$52,167; bal., surplus, \$1,904.

bal., surplus, \$1,904.

SHARON RY.—Owns from Newcastle, Pa., via Sharon. to Pymatuning, Pa., with branches, 32.75 miles. Leased to Erie RR. for 900 years from Dec. 1 1900 for taxes, interest and a sum equal to 6% on stock, &c. In 1918 reduced to 54% and in 1919 to 5%, due to refusal of lessee to pay income tax. In 1922 and 1923 paid 5½% yearly.

The stock has been increased from time to time on account of improvements and in 1919 was increased from \$1,03,650 to \$1,389,000 in connection with double tracking of the New Castle branch. V. 108, p. 380.

The New O. & S. V. 6% bonds were extended in 1917 at 4½% int. and he \$164,000 4½s due June 1 1919 until Jan. 1 1937 at 5½%.—(V. 111, p. 793.)

p. 793.)

SIERRA RAILWAY (OF CALIFORNIA).—Owns road from Oakdale in Stanislaus County, Cal., to Tuolumne, Tuolumne County, 56.65 m.; Jamestown to Angels, 19.3 m.; total, 75.95 m.; yard, &c., track, 21.40 m. Tentative valuation, \$2,077.276 as of June 30 1916.

Stock authorized, \$5,000,000: issued, \$3,248,000. Bonds, V. 79, p. 270. For year enoing Dec. 31 1922, gross, \$1.273.481: net, \$339,518; other income, \$7.981; interest, &c., \$215.748; bal., sur., \$131.751. Pres., R. H. Downes; Sec., J. T. Bullock; Treas., C. N. Hamblin, Jamestown, Cal.—(V. 115, p. 2047.)

(V. 115, p. 2047.)

SOUTH CAROLINA PACIFIC RY, CO.—No. Caro. State line to Benettsville, S. C., 10.58 miles Common stock, \$100,000. \$82,200 being owned by Atlantic Coast Line RR., which leases the road for a term of years from Jan. 11915 at a rental sufficient to pay 6% yearly on \$104,600 cum. pref. stock and dividends on the \$100,000 common stock as follows: 4% for 4 years ending Jan. 1 1922, and 5% thereafter to end of lease. The pref. stock is convertible with all accumulated dividends, at option of holder at par into any bonds that may be issued which would rank ahead of the pref. stock either as to prin. or divs. V. 99 p. 1675; V. 100, p. 142.—(V. 100, p. 142.—(V. 100, p. 142.)

100. p. 142.)

SOUTH GEORGIA RY.—Adel to Greenville, Fla., 51 miles; leases West Coast Ry., Greenville to Hampton Springs, 31 m.; total, 82 m. Stock, \$257,000. Dividends paid in 1908-09, 20%; in 1909-10, 30%; in 1910-11, 25%; in 1911-12, 35%; in 1912-13, 45%; in 1913-14, 50%; in 1914-15, 60%; 1916, 40%; 1917, 40%; 1918, 6%; 1919, 47¼%; 1920, 24%; 1921, 12%; 1922, 40%. Year ended Dec. 31 1922, gross, \$290,096; net after taxes, \$80,779; other income, \$12,125; int., rentals, &c., \$58,416; divs. (40%), \$23,200; bal., sur., \$11,287. Pres., J. W. Oglesby; Sec. & Treas., C. T. Tillman. Office, Quitman, Ga.—(V. 115, p. 2552.)

SOUTH PACIFIC COAST RY.—Elmhurst to Santa Crus, with branches, total, 105 miles; ferry, 3 m. Leased for 55 years from July 1 1887 to Southern Pacific Co., which guarantees the bonds and owns all the \$6,000,000 stock. Year 1922, gross income, \$463,347; deductions, \$133,795; bal., sur., \$329,552.

SUTHERN ILLINOIS & MISSOURI BRIDGE CO.—Owns bridge (and 4.64 miles of track) across Mississippi River at Thebes, Ill. Stock, \$50,000, all outstanding, equally owned by the St. Louis Iron Mountain & Southern, Illinois Central, Chicago & Eastern Ill. and Mo. Pacific, all of which, except the last named, have a 50-year contract dated Nov. 1 1901 for use of the bridge, under which they agree to meet all oharges. Pres., W. J. Jackson; Sec. & Treas., F. P. Johnson.—(V. 107, p. 402.)

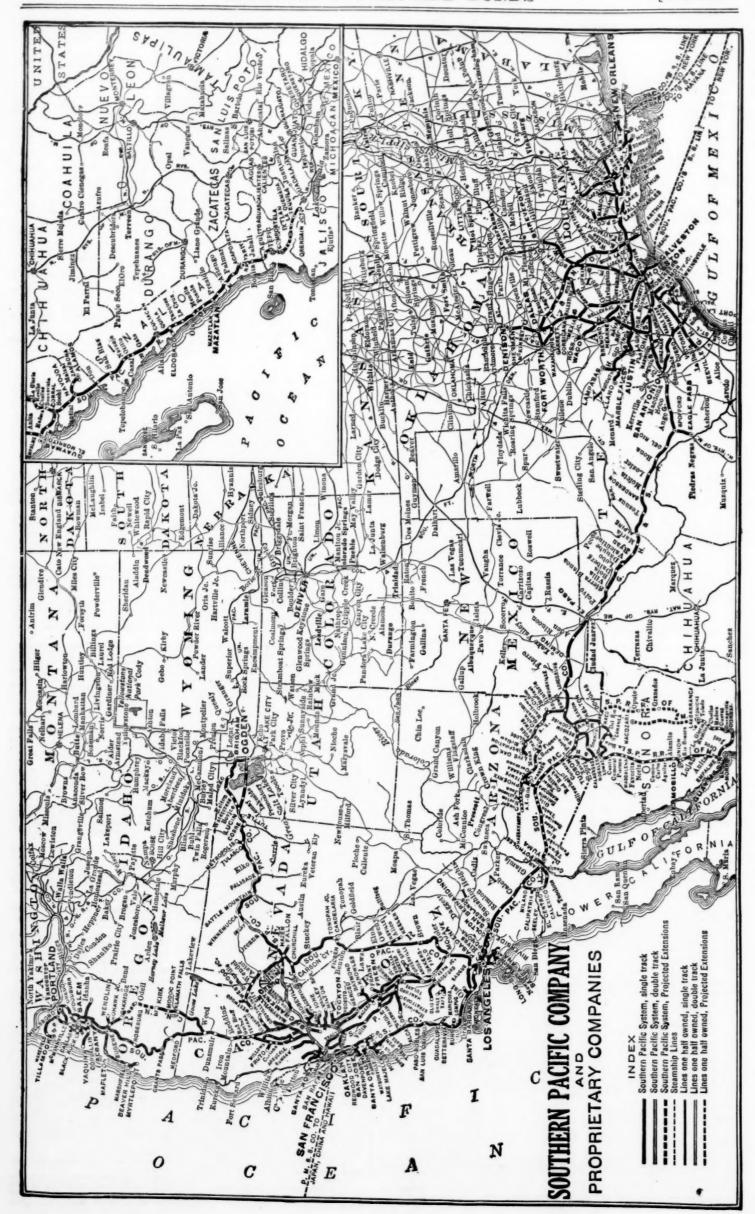
SOUTHERN NEW ENGLAND RY.—See Central Vermont Ry. and V. 110, p. 1416; V. 107, p. 2009; V. 106, p. 2758; V. 102, p. 1718; V. 96, p. 1841.

PROPRIETARY LINES.—These, with a total mortgage indebtedness Dec. 31 1922 of \$435,353.806, are controlled through stock ownership, only \$62,000 out of their total capital stock of \$346,832,400 not being held on Dec. 31 1922 by the Southern Pacific Co.

ORGANIZATION.—Organized under laws of Kentucky.

As to disposal made by Union Pacific of its interests in company in 1913 under order of court, see V. 97. p. 50, 445, 667.

Suit by the Govt. to compet the company to dispose of its holdings in Central Pacific was decided against the Govt. in the lower court in March 1917; an appeal by the Govt. came up for hearing in the Supreme Court on April 17 1921, and, after full oral argument, was submitted on April 19 1921



RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Southern Pacific Co (Concluded)— Eq tr Ser B \$201,000 yly call 102½	240 1.685 377 54 3,109	1914 1916 1920 1923 1920 1887 1893 1888 1889 1905	500 &c 1,000 1,000 500 &c	117,000 1,533,000 15,000,000 23,100,000 2,250,400 160,000,000 3,533,000 4,127,500 4,751,000 1,074,000 143,786,500 700,000 120,000,000 60,000,000	4 % 4 % 7 5 6 text 6 5 6 5 8 8 4 8 6 5 5	J & D M & N J & D J & J 15 See text A & O M & N A & O J & J M & N A & O Text	Dec 1 1924 May'24-May'2 June 1 '24 to '3 Dec 1 '28 to '3 To Jan 15 193 See text Apr 1 1937 Nov 1 1937 Oct 1 1938 June 1 1929 Jan 1 1955 Nov 1 1941	So Pac, 165 B'way, N Y do do So Pac, 165 B'way, N Y do do do (Held by So Pac Co)
Southern Rathway Issues— First Cons M 1st on 900 mg (\$120,000,000) Ce.xc*&: Development & Gen M (\$200,000,000) gG.xc*&: do do do Monon joint M red 105 since 1907 haif share G.xc*&: Col M g \$9,500,000 s f (Mob & Ohio)	4,943 text text	1894 1906 1906 1906 1902	1,000 &c 1,000 &c 1,000 &c	79.414.000 561,333,000 30.000,000 20,000,000 5.892,500	5 g 4 g 6 % s	A & O A & O J & O	July 1 1994 Apr 1 1956 Apr 1 1956 Apr 1 1956 July 1 1952 Sept 1 1938	do do
Eq Series S gold due \$215,000 A & OPep- Series T gold due \$235,000 M & NPel- Series U gold due \$255,000 M & N 15Pel- Series 67 due \$686,200 yearly Gc Series W gold due \$310,000 M & N c Series X due \$225,000 A & OPepc A—Properties Merged in Southern Railway Co.	-	1916 1916 1920 1922	1,00 1,00 1,00 1,00 1,00 1,00	0 1,175.000 0 1.530.000 0 8 234.600 0 8,370.000	0 6 g 0 5 %	A & C E M & N M & N J & N	Apr 1924 N May'24-May'2 5 May'24-Nov': J To Jan 15 19 N May'24-May' O Apr '24-Apr '	do do 5 Guaranty Trust Co, N N 37 Pa Co for Ins. &c. Phile
Richme Danv deb M old 5s (no longer incomes) Ce Virginia Mid—Mtges E due 26; F, 31 General mortgage — Ce Wash Ohjo & West 1st M — Ce b Also on Dec 31 1922 \$45,949,000 in treasury	Z 40	1882 1881 3 1886 0 1884	1,00	0 3.084.00 4.859.00	0 5	M &	Apr 1 1927 S Mar '26&'31 N May 1 1936 Feb 1 1924	J P Morgan & Co, N Y Safe Dep & Tr Co, Bal J P Morgan & Co, N Y do do

and taken under advisement by the Court. On Jan. 9 1922 the Court ordered a re-argument of the case. On May 29 1922 the U. S. Supreme Court ordered the dissolution of ownership and control of the Central Pacific Ry. by the Southern Pacific Co. V. 107, p. 1542; V. 104, p. 1046; V. 107, p. 513; V. 114, p. 199, 2470, 2718; V. 115, p. 646, 1732. The company in Oct. 1922 filed an application with the I.-S. C. Commission asking authority to acquire control of the Central Pacific by lease and stock ownership, pending final determination by the Commission of a plan for consolidation of the railroads into a limited number of systems. This application was approved by the Commission upon certain conditions on Feb. 6 1923. Compare V. 116, p. 685, 2768; V. 117, p. 782. As to Union Pacific decision in 1912, see V. 97, p. 445, 667.

Oil land decision, V. 98, p. 1994; V. 99, p. 1461; V. 100, p. 399, 734, 2011; V. 103, p. 1221; V. 106, p. 2123; V. 107, p. 513; V. 109, p. 889, 1988, 2172; V. 110, p. 1090. Land grant suit, see Oregon & California and V. 103, p. 1222; V. 104, p. 1703; V. 107, p. 513.

The directors on Dec. 1 1920 adopted a plan for the separation of the company's California oil properties and of its stock holdings in the Associated Oil Co., being organized for this purpose. See Pacific Oil Co. under "Industrials."

der "Industrials."

On Jan. 1 1917 agreed to take part in building and then to operate the San Diego & Arizona Ry. (V. 104, p. 74). San Diego to Yuma, Cal., 220 miles and branches. V. 104, p. 74; V. 105, p. 2367; V. 107, p. 514.

Southern Pacific RR. of Mexico, incorporated 1909 with \$75,000,000 stock (all owned Dec. 31 1922 by Southern Pacific Co.), took over the 1,507 miles covered by Mexican concessions, extending from Empaime to Guadalajara, 815 miles, with branch lines 692 miles, of which 1,241 miles had been completed Dec. 31 1922. In Dec. 1910 obtained additional concession from Guadalajara to Mexico City. V. 83, p. 1536; V. 84, p. 1141; V. 86, p. 350; V. 87, p. 414; V. 88, p. 303, 1622; V. 91, p. 1645, 1770. It was announced in March 1923 that work had been resumed on the Southern Pacific RR. of Mexico, which will connect the main line at Tucson with Mexico City by meeting the National Railways of Mexico at Orendian. All but 98 miles of the line were completed when revolutions interrupted in 1910. This gap is now to be bridged. The road is not expected to be completed before 1926. Northwestern Pacific RR. (jointly owned with Atchison), see that company.

The Southern Pacific Equipment Co. was incorp, in May 1920. V 110, p. 2293.

ELECTRIC RAILWAYS.—The electric roads controlled Include (a)

ELECTRIC RAILWAYS.—The electric roads controlled include (a) Pacific Electric Ry., 615 miles of electric interurban road radiating from Los Angeles; (b) Peninsular Ry., serving San Jose, Santa Clara, &c., 63 m. c) San Jose Railroads, 30 m.; (d) Stockton Electric Co., 13 m.; Visalia Electric Ry., 53 m., and (e) Fresno Traction Co., 27 m. See "Elec. Ry. Sec." CAPITAL STOCK.—Against the common stock of Southern Pacific Co. there was on deposit with Union Trust Co. of N. Y. on Dec. 31 1922, stocks of subsidiary companies as follows (at par value): Gal. Har. & San Ant. \$27,005,600; La. West. RR., \$3,310,000, Morgan's La. & Texas RR. & 98, Co., \$4,994,000; Sou. Pac. RR., \$124,671,861; Texas & New Orl. RR., \$4,997,500; total, \$164,978,961.

Equipment trusts. V. 96, p. 1425; V. 97, p. 597, 730; V. 99, p. 1599, 1675 V. 110, p. 2488; V. 117, p. 2213.

Guaranty of Pacific Fruit Express Co. equipments, V. 110, p. 2082.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 113, p. 1472.

REPORT.—For 1922, in V. 116, p. 2268, sho Years ending Dec. 31— 1922. Average miles (incl. non-propr'y)— 11.224 Transportation operations——\$262,519,170\$	1921. 11,188 26 9 .404,365	282.269.504
Operating expenses and taxes212,523,812		
Net revenues\$49,995,358 Net operating income\$46,222,846	\$41,258,067 35,946,791	\$25,250,705
Standard return 1.587	4.501,343	*46.251.819
Dividend income 3,174,044 Income from funded securities, &c. 3,252,044	7,996,538 $2,557,149$	5.251.324 $2.311.191$
Rentals, &c	4.295.556	3,796,381
Total income\$55,815,379	\$55,297,377	\$57,610,716
Rent for leased roads 238,399 Rents, &c 1,134,322	204.436 $1.319.536$	$\begin{array}{c} 226,278 \\ 1,439,293 \end{array}$
Bond, &c., interest 20,184,558	20,404,924	22,533,488
Other interest 1,125,218 Miscellaneous 532,731	2.234.655 515.048	187,782 x1.153.600
Dividends paid (6%)	20,639,250	18,209,281
Sinking, &c., reserve	1,103,559	1,053,945
Total deductions \$45,006,484	\$46,421,408	\$44.803.667
Balance, surplus\$10,808,895	\$8,875,968	\$12,807,048

* Includes 2 mos. Fed. comp. (\$8,043,288), 6 mos. Govt. guaranty (\$20,490,428 and 10 mos. railway operating rev., \$17,718,104). x Includes \$702,739 expenses applicable to a prior period. For latest earnings, see "Railway Earnings Section" (issued monthly).

DIRECTORS.—Julius Kruttschnitt, J. N. Jarvie, E. P. Swenson, J. Horace Harding, W. P. Bliss, F. D. Underwood, Henry W. de Forest, W. A. Worthington, H. E. Huntington, Lewis J. Spence, Ogden Mills L. F. Loree, Edward S. Harkness, William Sproule and Samuel Rea. Chairman Exec. Comm., Julius Kruttschnitt, N. Y.; Pres., William Sproule, N. Y.; Treas., A. K. Van Deventer; Sec., Hugh Neill. Offices, 165 Broadway, N. Y., and 65 Market St., San Francisco.—(V. 117, p. 2213.)

SOUTHERN PACIFIC RR Co.—(See Maps.)—About 3.491 m., embraoing a through line from east bank of Rio Grande River through New Mexico and arizona, via Los Angeles, San Francisco and Oakland, to Tehama, in No. California, with branches (V. 105, p. 181); 24 m. are leased to other roads.

STOCK.—Sou. Pac. Co. Dec. 31 1922 held all the \$160,000,000 stock. Divs.: 4% in 1906-07; 13%, 1907-08; 5%, 1908-09; 6% from 1909-10 to June 1914, incl.; 5% 1914-15; 6% 1915-16; 1917 to 1922, 6% yearly.

BONDS.—Consolidated Mortages of 1804 abstract was L. V. 77 - 104

June 1914, incl.; 5% 1914-15; 6% 1915-16; 1917 to 1922, 6% yearly.

BONDS.—Consolidated Mortgage of 1894 abstract was in V. 57, p. 104.

The First Refunding 4s of 1905 (\$160,000,000 auth.issue) will eventually be a first lien. Guaranty, V. 82, p. 49. The mortgage is a lien subject to existing mortgages on the entire owned mileage, which on Dec. 31 1922 consisted of 3.491 miles. It is a first lien or 2.438 miles, save lien of consol. 5s of 1893 at less than \$1,700 per mile (V. 87, p. 1012). V. 88, p. 159 V. 89, p. 164; V. 98, p. 264. Sufficient of the issue is reserved to retire the underlying bonds.

On Dec. 31 1922 Union Pacific owned \$6,033,500 and Southern Pacific Co. \$6,425,500 of the bonds. V. 106, p. 2758.

REPORT.—For year ending Dec. 31 1922 earnings were: Income from lease of road, \$18,784,949; other income, \$2,708,532; deductions, \$3,543,663; divs., \$9,600,000; bal., sur., \$5,349,818.

Pres., William Sproule.—(V. 115, p. 1733.)

SOUTHERN RAILWAY.—(See Maps.)—System embraces 7.090

sw.	ick, Ga., and to Columbus, Miss	
	Leased (*see this co.)-	•
-	*North Carolina RR.—	
79	Goldsb., N. C., to Greensboro,	
90	Charlotte, &c	226
44	Atlantic & Danville Ry	
79	Norfolk to Dany., Va., & br.	276
	*Virginia & S. W.	189
31	North Carolina Midland	54
$7\bar{2}$		-
42	Controlled by Securities—	
64	State University RR	10
	Ensley Southern Ry	33
12	Other roads	78
61	Trackage Rights-	
71	Hardeev'e, S. C., to Savan., Ga.	17
02	Washington, D. C., to Alex., Va.	- 6
47	Stevenson, Ala., to Chattanooga,	
29	Tenn., &c.	38
_	Vork Ale to Moridian Miss	27
23	Kentucky & Indiana Term. RR.	8
les	Selma, N.C., to Pinners Pt., Va.	154
	Savannah Ga to Jacksonn Fla	152
263	Other	235
98		
	Total mileage Dec. 31 1922	7,090
150	Leased to other companies	119
	Balance oper. Dec. 31 1922	8 971
	Controlled—operated separately	

•		Controlled—operated separately—
	217	Blue Ridge
	208	Tallulah Falls.
	134	Danville & Western
	194	Hartwell Ry Atlantic & Yadkin
	31	Atlantic & Yadkin1
	14	Yadkin RR. H. P. R. A. & So. RR
	51	H. P. R. A. & So. RR

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %		Vhen Lyable		Dividend Maturity	Places Where Interest and Dividends are Payable
Southern Railway—(Concluded)— East Tenn Virginia & Georgia Div mtge gUn.zo* E T Va & Ga cons M g (\$20,000,000)Ce.xo&r Knoxville & Ohio 1st M g (V 79, p 1466)Ce.xo&r B—Southern Railway Divisional Securities.	1,020 66	1886	\$1,000 1,000 1,000	\$3,106,000 12,770,000 2,000,000	5 g 5 g 6 g	J	a N	Nov	1 1930 1 1956 1 1925	JP Morgan & Co, NY
East Tennessee lien gold	1,020 292 24 365	1898 1898	1,000 1,000 500 1 000	150,000	5 g 5 g 4 g 4 g	M	A J	July	1 1938 1 1996 1 1998 1 1951	40 40 40 40 40 40
C—On Properties Practically Owned by (*) or Leas GRichmond & Mecklenburg 1st M \$315,000 gxo GAtianta & Charlotte—Stook	263	1898	uthern R 1,000 100 1,000.&c	315,000 1,700,000	416 4 5	M	& S	Sept	1 1948 1 '23 4 ½ % 1 1944	J P Morgan & Co, N Y U S Mtge & Trust, N Y Central Un Tr Co, N Y
C—On Properties Practically Owned by (*) or Leas Georgia Midland first mortgage interest guar . Cez aNorth Carolina stock 7% guaranteed	98 149	1896	1,000 100 200 1,000 200 1,000	1,650,000 4,000,000 600,000 1,200,000	5.0		4 4	Aug	1 1946 1923 3 14 % 1 1945 1 1945	J P Morgan & Co, N Y Burington, N C J P Morgan & Co, N Y do do
Preferred stock aNorth Carolina Midland RR 1st M bondsCec* Stock Northern Alabama Ry—See that company	53	1891	1,000	900,000 801,000 924,000	6 g	J	& J Ann	July July	1 1923 2% 1 1931	
GAtiantic & Danville first mortgage Ba Second mortgage gold Fq Virginia & Southw—lst M g gu by Va I C & C _ Gx First Consol Mtge \$7,000,000 gold _ G.xc*&r*	136 209	1904 1903 1908	1,000 1,000 1,000 &c 1,000 &c 1,000	1.525,000 2,000,000 5,000,000	4 g 5 g	JJA	**	July Jan Apr	1 1948 1 1948 1 2003 1 1958	Bankers Trust Co. N Y Equitable Trust Co. Guaranty Trust Co. N Y do do
Equip treer G due 24 M and 23 8 s-a G.y Southern Railway, Carolina Division— a8o Car & Ga lat M g ext gu call 107 4 % Ce.xxxc* "Spar Union & Col 31,000,000 guar Ash & Sp g Cxx* General mortgage \$18,000,000 grold	248	1919 1895	1,000 1,000 1,000	5,250,000 1,000,000	514 0	M	& N	May Jan Jan	1 1929 1 1995 1 1952	J P Morgan & Co, N Y do do do
South west Penn RR—See Pennsylvania RR South western (Georgia)—Stock (see text) Finantanhurg Union & Columbus—See Southern Ry.	333 Caroli	na Div	100 tston 1.000	5,191,100 4,200,000	5 5 g	J		Jan July	1924 214 % 1 1955	Macon and Savannah.Go
Spokane International—First M \$4,200.000 g Col.ve° Coeur d'A & Pend d'O ist M \$544,000 g gu. Us.ve° Spok P & S—ist M \$125,000.000 g red textCe.c&r Spuyten Duyvil & Pt Morris—See New York Centr State Line & Sullivan—First M \$300,000 goldUn.xe° Staten Island Rapid Transit—	al RR 24	1911	1,000 1,000 &c	73,710,000 272,000	5 g 4 g	M	4	July Mch	1 1960 1 1961 1 1929	do do Central Union Trust, N I Central Union Trust, N I

Leased for 50 years from July 1 1912. Bluemont branch, 54 m., to Wash & Old Dominion Ry. Water lines—Chesapeake 88. Co., 200 miles.
Also nas one-sixth interest in Richmond-Washington Co., owning line between Richmond and Washington, 115 miles V. 75, p. 449

lines from Chester, S. C., to Edgemont, N. C., 134 miles, was acquired by Southern Railway interests, but remains a separate corporation V. 107.p. 1670.

ORGANIZATION.—Organ. 1894. V.58, p. 363, 385, 058, 874. 1016, 1058 In 1903-04 jointly with Louisville & Nashville acquired \$13,680,309 of the \$15,500,000 Chicago Indianapolis & Louisville stock in exchange for their joint 50-year 4% bonds. V. 74, p. 1029, 1090.

In 1916 purchased most of stock of N. O. & Northeastern RR., which see: also V. 104. p. 74: V. 105. p. 1530

Effective Mar 1 1920, for the purposes of administration, the lines constituting the Southern Railway system were divided into two groups, viz.: (1) Lines West—Cincinnati New Orleans & Texas Pacific Ry., Alabama Great Southern, New Orleans & Northeastern, Harriman & Northeastera. Cincinnati Burnside & Cumberland River, Northern Alabama, Georgia Great Southern & Florida and the St. Louis Louisville, Memphis, Atlanta, Columbus, Birmingham and Mobile operating divisions of Southern Railway; (2) Lines East—the following operating divisions of Southern Railway; (2) Lines East—the following operating divisions of Southern Railway; (2) Lines East—the following operating divisions of Southern Railway; (2) Lines East—the following operating divisions of Southern Railway; (2) Lines East—the following operating divisions of Southern Railway; (2) Lines East—the following operating divisions of Southern Railway; (2) Lines East—the following operating divisions of Southern Railway; (2) Lines East—the following operating divisions of Southern Railway; (2) Lines East—the following operating divisions of Southern Railway; (2) Lines East—the following operating divisions of Southern Railway; (2) Lines East—the following operating divisions of Southern Railway; (2) Lines East—the following operating divisions of Southern Railway; (2) Lines East—the following operating divisions of Southern Railway; (2) Lines East—the following operating divisions of Southern Railway; (2) Lines East—the following operating division

BONDS AND NOTES.—In Feb. 1917 the plan for the creation of a crunding and Impt. Mtge. V. 103, p. 1593, 2079; V. 104, p. 765; V. 105.

Atlanta & Charl. Air Line Ry. (leased line) bonds, V 102, p. 1058, 1162. As to extension and guaranty of South Carolina & Georgia Ry. bonds in 1919 see Sou. Ry., Carolina Division, below, and V. 108, p. 1166, 1512. Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 114, p. 411; V. 115, p. 1321. Government loan, V. 112, p. 163, 470, 2538; V. 114, p. 522. REPORT.—For 1922, in V. 117, p. 1674, showed:

Years ending—

1922.

1921.

1920.

1919.

Balance, surplus..... 7,323,796 2.019,370 113,714 2,137,26 * For 10 months. x For 2 months. For latest earnings, see "Railway Earnings Section" (issued monthly). OFFICERS.—Pres., Fairfax Harrison; V.-P. & Gen. Counsel, L. E. Jeffries; V.-P., H. W. Miller, R. B. Pegram, E. H. Shaw, J. B. Munson, F. S. Wynn; Treas., E. F. Parham; Sec., C. E. A. McCarthy.

Directors.—Fairfax Harrison, Belvoir, Va.: Henry W. Miller, Washington; Jonathan Bryan, Richmond, Va.; John Kerr Branch, Richmond, Va.: Robert Jemison Sr., Birmingham, Ala.; Adrian Iselin, Devereux Milburn, Charles Lanier, George T. Slade, Guy Cary, Jeremiah Milbank, New York; Gasper G. Bacon, Boston. General office, Washington, D. C. N. Y. office, 120 Broadway.—(V. 117, p. 2214.)

SOUTHERN RAILWAY CAROLINA DIVISION.—Cayce, S. C., to Hardeville, 129 miles; Charleston, S. C., to Augusta, Ga., 137 m.; Kingville, S. C., to Marion, N. C., 208 m.; branches, &c., 281 m.; total, 755 m. Leased to the Southern Ry. Stock authorized, \$7,798,700, of which \$4,176,200 owned by the Southern Ry. V. 75, p. 136. Holders of \$5,250,000 So. Caro. & Ga. 1st M. 5s, due May 1 1919, had the privilege of extending their bonds for ten years at $5\frac{1}{2}\%$, at the same time receiving a cash bonus of $2\frac{1}{2}\%$. The extended bonds are guaranteed (endorsed) as to principal and interest by the Southern Ry. Co., and are subject to call at $10\frac{7}{2}\%$ and int. V. 108, p. 1166, 1512, 2023.

SOUTHWESTERN RR. (Georgia).—Owns Macon, Ga., to Eufaula Fort Valley to Columbus, Ga., &c., with branches total, 333 m. Leased for 101 years from Nov. 1 1895 to Central of Georgia Ry.; rental 5% on stock. As to suit, see V. 71. p. 809; V. 73, p. 1062. Office, Macon, Ga.—(V. 110, p. 872.)

—(V. 110, p. 872.)

SPOKANE INTERNATIONAL RY.—Owns Spokane, Wash., to East port, Idaho, on Can. Pac. Ry., 141.37 m.; leases for 50 yrs. Coeur d'Alene & Pend d'Orellie Ry., Coeur d'Alene Jct., Idaho, to Coeur d'Alene, 9.04 m.; Corbin Jct. to Bay View, Idaho, 11.61 m., operated under trackage rights in Spokane, 3.67 m.; total operated, 165.69 m. Stock, \$4.200.00; par of shares, \$100. V. 81, p. 156.1551. Tentative valuation, V. 113, p. 1054.

Year. Gross Earns. Net Earns. Oth. Inc. Int., &c. Balance.
1922.——\$1.229.532 \$335.424 \$10.137 \$325.621 sur. \$19.940 1921.——\$1.300.060 245.728 7.797 322.992 def. 69.467 1920.——\$1.566.775 493.195 13.171 332.698 sur. 173.667 For latest earnings, see "Railway Earnings Section" (issued monthly). Pres., Edmund Pennington; Sec., Geo. W. Webster, Minneapolis; Treas., A. T. Herrick, Spokane, Wash.—(V. 113, p. 1054.)

SPOKANE PORTLAND & SEATTLE RY.—(See Map Northern Pactific)

From Vancouver, Wash., to a point near Portland. Orc., the line is owned as to an undivided 2-3 by this company and 1-3 by Nor. Pao. Ry. Jointly controlled by Northern Paoino and Great Northern. Stock auth.. \$62,500,000; outstanding \$40,000,000, equally owned by Nor. Pao. and Great Northern, together with the \$73,710,000 bonds issued which were jointly guaranteed and held in treasuries of two companies.

Of the 1st gold 4s of 1911 (\$125,000,000 auth. issue), redeemable at 105 and int. after March 1 1931, \$80,000,000 are issuable for corporate purposes. \$25,000,000 are reserved for acquisitions, stocks and bonds in other companies, and \$20,000,000 reserved for impts., &c., at not exceeding \$1,000,000 a year. V. 92, p. 886.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3.

REPORT.—For calendar year 1922, gross oper. rev., \$7,382,885; net, oper. income, \$1,912,569; other income, \$926,756; interest rentals, &c., \$4,415,489; bal., def., \$1,576,164.

For latest earnings, see "Railway Earnings Section" (issued monthly). Pres., W. F. Turner; V.-Pres., Geo. T. Reid; Sec. & Compt., Robt. Crosble; Treas., Chas. C. Rose.—(V. 116, p. 327.)

SPOKANE TERMINAL CO.—See "Electric Railway" section, SPRINGFIELD (0.) UNION DEPOT CO.—(V. 77, p. 770; V. 79, 2589)

SPRINGFIELD (0.) UNION DEPOT CO .- (V. 77, p. 770; V. 79, 2589) STATE LINE & SULLIVAN RR.—Owns Monroeton, Pa., to Berenice, Pa., 24.06 miles. Stook, \$980,250 (par. \$50). Dividend, 1%, paid Dec. 7 1904 Mortgage covers 5,000 acres coal lands. The bonds are subject to call at 105 after 1914 at par. V. 87, p. 1209. Boad leased till 1934 to Pennsylvania & New York Canal & RR. (rental, \$40,000 per annum), and so operated by Lehigh Valley.—(V. 74, p. 479; V. 76, p. 332.)

[For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable		Dividend Maturity	Places Where Interest and Dividends are Payable.
Stephen North & So Texas RR—1st M g gu red 105c* Stony Crk—1stM\$350,000ext '07 gu (V 85,p532) .FPx Sullivan County RR—First mortgage \$400,000 xo Sunbury Hazleton & Wilkes-Barre—Sunbury & Lewis Suncook Valley—Stock Susquehanna Bloomsburg & Berwick—See Penn Syracuse Binghamton & N V—Stock 12% rental Teihulah Falls—First mortgage	town-sylvani 81 58 78 34	1894 See Pe Ia 1909 1913 1909 1906 1910 1890 1922 1922 1889 1894 1903 1879 1920 Vanda	1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 6,000 1,000	357,000 a RR 341,700 2,500,000 1,519,000 560,000 1,258,000 225,000 299,000 3,000,000 a1,500,000 1,500,000 7,000,000 21,790,000 21,790,000 3,000,000 5,000,000 5,000,000	544 3 1255555 g g g g g g g g g g g g g g g g g	A & O A & O J & J Q—P M & O A & O J & J M & N J & J J & J J & A J & A J & A D J & B D D D D D D D D D D D D D D D D D D D	July Nov Meh Apr Apr July Nov July Oct Aug Jan July July July July July July July July	1 1923 3% 1 1959 1 1953 1 1949 1 1936 1 1940 1 1921 1 1944 1 1953 1 1944 1 1953 1 1923 1 1923 1 1929 1 1929 1 1923 1 1929 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	NY and Com Tr Co, St L Reading Terminal, Phila Safe Dep & Trust Co, Bos Manchester, N H, Nat Bk D L & W RR Co, N Y Guaranty Trust Co, N Y New York & Baltimore Oct 1914 int not paid Old Colony Tr Co, Boston Safe Dep & Tr Co, Balt J P Morgan & Co, N Y do do do do do do New York and London J P Morgan & Co, N Y Amer Loco Co, N Y Guaranty Tr. Co., N.Y

STEPHENVILLE NORTH & SOUTH TEXAS RR.—Owns Gatesville to Hamilton, Tex., 31.64m.; Edson to Comanche, 31.86m., and Hamilton to Stephenville, 42.23 m.; total, 105.73 m. Stock all owned by St. Louis Southwestern Ry., which leases the road from July 1 1913 as part of its Waco division.—(V. 96, p. 1090, 1490, 1841.)

STONY CREEK RR.—Norristown to Lansdale, Pa., 10.22 miles; total racks, 14.15 m. Stock, \$300.000 auth. (par \$50), of which \$176,100 outstanding, the Reading Company owning \$110,900. Bonds, principal and nterest, guaranteed by P. & R. RR. Co (V. 85, p. 532.)

(V. 85, p. 532.)

SULLIVAN COUNTY RR.—Road from Bellows Falls to Windsor, Vt. 26.04 miles. Operated since April 1893 by Boston & Maine as agent under lease of Conn. River RR. (consolidated with Boston & Maine RR. on Dec. 1 1919) the Sullivan County receiving earnings over charges with a minimum guaranty of 8% on stock.

Stock. \$500,000, owned by Vermont Valley RR. For year 1922, gross \$815,028; net after taxes. \$227,226; other income, \$18,080; deductions \$17,399; surplus. \$227,906.—(V. 115, p. 1733.)

SUNCOOK VALLEY RR.—Owns Suncook to Pittsfield, N. H., 17.55 miles. Leased to Boston & Maine RR. from April 1 1921, lease to continue until 30 days' notice shall have been given by either party. The lease was free of rental. Pres., Frank W. Sargent, Manchester, N. H.—(V. 94, p. 280.)

SUSSEX RR.—Stanhope to Franklin, N. J., and branch. 30 miles.

SUSSEX RR.—Stanhope to Franklin, N.J., and branch, 30 miles ated under lease by Del. Lack. & Western, which owns a majority of \$1,638,600 stock. For terms of lease, compare V. 117, p. 1235. Ye ending Dec. 31 1922: Gross, \$220,107; net oper. income, def., \$191,48 other income, \$2,760; int., rentals, &c., \$20,221; bal., def., \$207,944. (V. 117, p. 1237.) \$191,482;

SYRACUSE BINGHAMTON & NEW YORK RR.—Geddes, N Y., to Binghamton, N. Y., 81 miles. Stockholders voted Dec. 6 1911 to lease the road during its corporate existence to the Del. Lack. & Western RR. for. 12% on the \$2,500,000 stock, of which the lease at last advices owned \$2,165,900. Lease took effect Oct. 1 1912. In the suit of minority stockholders Justice Giegerich in the Supreme Court in N. Y. on Nov. 16 1916 decided that the lease of 1912 was inequitable to the minority interests On July 2 1920 the Appellate Division reversed the judgment of the trial court and dismissed the complaint. The Court of Appeals affirmed the judgment of the Appellate Division. The matter is now finally disposed of DIVS. 1.38.88 90.90 91—1892 to 1909—110 to 12 Since to 1923

TAMPA & GULF COAST RR.—Operates from St. Petersburg to Tampa, Fla., 55.28 m., including trackage, 7.82 miles; Tarpon Springs RR., Tarpon Junction to Port Richey, 28.68 miles. Has a 50-year trackage agreement with Tampa Northern RR., giving entrance into Tampa and use of Tampa terminals. The Seaboard Air Line Ry. guarantees the bonds, prin and interest and also owns the entire capital stock.

Of the 1st 5s (\$5,000,000 authorized issue) the remainder is issuable for extensions or branches at \$12,000 per mile, or, in case net earnings for a preceding year shall have been 14 times the interest on outstanding bonds, additional bonds may be issued to such an amount that the total shall not exceed \$17,500 per mile of main track. V. 96, p. 1425. For 1922, gross, \$397,909; net oper, income, \$1,335; other income, \$139,487; int., rentals, &c., \$183,562; bal., def., \$42,739. Pres., Charles H. Brown; Treas., R. L. Nutt, New York.—V. 96, p. 1425.)

TAMPA & JACKSONVILLE RY.—Sampson City to Emathla. Fla., 56

Treas., R. L. Nutt, New York.—(V. 96, p. 1425.)

TAMPA & JACKSONVILLE RY.—Sampson City to Emathla. Fla. 56 m. Stock auth.. \$1,000,000; par. \$100; issued. \$604.900. The first 5s are limited to \$10,000 per mile. V. 89, p. 1543. Coupons due Oct. 1 1914 in default. Bondholders' committee: Henry L. Cohen, 61 Bway.. Chairman, H. A. Smith, Hartford, and Wm. Shillaber Jr., New York. with Graham Adams. 61 Broadway. Sec.

Pres., F. J. Lisman, N. Y.; V.-P. & Gen. Mgr., G. F. Allen, Gainesville, Fla.; Sec., H. W. Waits, Gainesville, Fla.—(V. 89, p. 1543; V. 103. p. 1302.)

TAMPA NORTHERN RR.—Owns Tampa, Fla., to Brooksville, 50 miles, In July 1912 the Seaboard Air Line Ry. acquired entire stock. V. 95, p. 49, 112. Stock, pref., \$250,000; common, \$500,000. Bonds authorized issue (\$5,000,000) are limited to \$10,000 per mile of road, 80% of the cost of new equipment and the actual cost of terminals. V. 87, p. 814; V. 89, p. 1484. Seaboard Air Line Ry. guarantees \$100,000 notes and has deposited as security therefor \$480,000 of 1st & consol. M. bonds. V. 95, p. 892. Govt loan, V. 112, p. 2750. Pres. 8. Davies Warfield, Baltimore; Sec. & Treas. R. L. Nutt, 24 Broad St., N. Y.—V. 112, p. 2750.

TAMPA SOUTHERN RAILROAD.—(V. 110, p. 872.)

TAMPA SOUTHERN RAILROAD,—(V. 110, p. 872.) TAMPA UNION STATION CO.—Property used jointly by Atlantic Coast Line RR., Seaboard Air Line, Tampa Northern and Tampa & Gulf Coast RR.

TAVARES & QULF RR.—Owns Elisworth Jct. to Ocoee, Fla., 28.02 miles; Wait's Jct., to Clermont, Fla., 5.93 m.; trackage, Tavares to Elisworth Jct., 3.39 m.; total, 37.34 miles. Incorp Mar. 27 1890. Stock, 2550,000; par. \$100. Bonds, \$299,000 1st 5s (auth. \$9.000 per mile); see table. For year 1922, gross, \$76,960; net oper. income, def., \$72; int., rentals, &c., \$45,908; bal., def., \$54,391. Pres., Henry H. Jackson; Sec., S. H. Jackson, New York. Office, Tavares, Fla.—(V. 112, p. 654.)

TENNESSEE ALABAMA & GEORGIA RR.—Owns road from Tennessee State line to Gadsden, Ala., 86.74 m.; branch, 1.38 m.; trackage to Chattanooga, 7.85 m. V. 91, p. 1628, 336; V. 92, p. 323. Gen. Mgr., Charles Hicks was appointed receiver in Dec. 1920. V. 111, p. 2424; V. 112, p. 1284. The road was sold April 8 1922 to C. E. James, Chattanooga, for \$130.000.

STOCK.—The I.-S. C. Commission has authorized the company to issue \$200.000 Common stock and \$400.000 Pref. stock and to assume obligation in respect of \$97.500 notes made by C. E. James. V. 115, p. 1533. Up to May 1923 the entire preferred stock was held in treasury.

The I.-S. C. Commission on Aug. 30 1923 authorized the company to issue \$500,000 of common stock at par and \$1,062,000 of 50-year 6% 1st mortgage gold bonds at 90. Compare V. 117, p. 1237.

For 1922, gross, \$90.616; net oper. income, \$3,929; other income, \$50; int., rentals, &c., \$13,793; bal., def., \$9,814.

Pres. C. E. James; V.-P., W. T. James; Sec. & Treas., J. L. Davles, Chattanooga, Tenn.—(V. 117, p. 1557.)

TENNESSEE CENTRAL RY. CO.—Incorp. in Tennessee Jan. 26 1922. Company purchased all the properties of the Tennessee Central RR. and possession of same was given at midnight Jan. 31 1922. Mileage; Main line owned, 286.52 miles; leased, 1.40 miles; total operated, 287.92 m. SECURITIES.—For new securities issued by reorganized company, see

SECURITIES.—For new securities issued by reorganized company, see ble at head of page; also compare V. 115, p. 545, 1633.

REPORT.—For 1922, gross, \$2,333,534; ry. oper. income, \$414,789; other income, \$23,789; deductions, \$416,483; net income, \$22,095 Compare V 116, p 2251

For latest earnings, see "Railway Earnings Section" (Issued monthly). Pres., H. W. Stanley; V.-Pres., W. F. Kenny and B. P. Morse; Sec., W. T. Hale Jr.; Treas., P. D. Houston; Comptroller, Wm. M. Mooney.—(V. 116, p. 2251.)

—(V. 116, p. 2251.)

TENNESSEE KENTUCKY & NORTHERN RR.—Leases for long term Cincinnati Nashville & Southern Ry., which extends from Algood, Tenn., on Tennessee Central RR. to Livingston, 17 miles. V 98, p. 238. The Cincinnati-Nashville South. Ry. is successor to Overton County Rr., fore-closed Aug. 13 1912; V. 95, p. 481. The Cin.-Nash. Sou. Ry. has issued \$25,000 stock and \$150,000 lst M. tax exempt 25-yr. gold 5s, due Oct. 15 1937; int. A. & O. at Colonial Trust & Savings Bank, Chicago, Ill., trustee; denomination \$1,000 each. The Tenn. Kentucky & Northern has issued \$10,000 stock and no bonds. Pres., Mrs. P. E. Clark; V.-P. & Gen. Mgr., Sec. & Treas., T. O. McCampbell, Nashville, Tenn.—(V.112, p. 1868, 2191.)

TENNESSEE & NORTH CAROLINA RY. CO.—A reorganization. as

TENNESSEE & NORTH CAROLINA RY. CO.—A reorganization, as of June 26 1920, of the Tennessee & North Carolina RR. Operates Newport, Tenn., to Crestmont, N. C., 19½ miles (2 miles over leased track). Leases Pigeon River Ry., West Canton to Spruce, 17 miles; total operated, 14.48 miles. The road was bought in on June 7 1920 for \$200,000 by Fred Ely of Philadelphia on behalf of A. J. Stevens, representing the bondholders. Capital stock authorized and outstanding, \$250,000. Year 1922, gross, \$173,681 met oper. income \$57.704; other income, \$10.765; rentals, etc., \$50,451; bal., sur. \$18,021. Pres., C. Boice; V.-Pres., W. J. Parks; Sec. & Treas., J. W. Bell.—(V. 113, p. 72, 418.)

TENNESSEE RR.—Organized in 1918 in Tennessee, following a receivership of the Tennessee Railway (V. 107, p. 502). The main line as now operated extends from Oneida to Fork Mountain, about 45 miles, with several short branch lines in Scott, Campbell and Anderson counties. The main line and branches are chiefly used to handle timber and coal.

The road was in receiver's hands from Jan. 21 1921 to Feb. 13 1922. New securities authorized, &c., compare V. 115, p. 1633.

TERMINAL RR. ASSOCIATION OF ST.LOUIS.—PROPERTY.—Owns and operates extensive terminals at St. Louis, with belt lines and bridges, and a tunnel 4,800 feet in length; owns and operates East St. Louis & Carondelet Ry., 7.78 m., since 1903. V.74, p. 479; V.83, p. 1168. Touching the Missouri & Illinois Bridge & Belt RR., see that co's statement.

orderete Ry., 7.78 m., since 1993. V. 74, p. 479; V. 83, p. 1198. Touching the Missouri & Illinois Bridge & Belt RR., see that co's statement

ORGANIZATION.—Organized in 1889. The following companies are sole owners: Cleveland Cincinnati Chicago & St. Louis, Louisville & Nashville, St. Louis Iron Mountain & Southern. Baltimore & Ohio Southwestern. Missouri Pacific, Wabash, Pitts. Clin. Chic. & St. Louis RR., Chic. Rock Isl. & Pacific, St. Louis & San Fran., Chio. & Alton, Chio. Burl. & Quincy, Ill. Cent., Southern Ry., Mo. Kan. & Tex. and St. Louis Southwestern, V. 75, p. 1355; V. 76, p. 103. These companies agreed under contract to the property forever and pay as tolls the interest, taxes, rentals and other charges, each line to contribute its proportion to the extent of one-fitteenth to make up any deficiency from unforescen circumstances. See V. 79, p. 499. See also St. Louis Merchants' Bridge Terminal RR. Government suit, V. 88, p. 1374; V. 90, p. 373; V. 91, p. 39.

Decision of U. S. Supreme Court permitting all would-be tenants to use the property, see V. 94, p. 1187; V. 95, p. 545, 1208, 1685; V. 96, p. 136. 1774; V. 98, p. 764, 1394, 1994; V. 100, p. 1734.

In the litigation between the western lines of the Terminal Railroad Association and the eastern lines over the "bridge arbitrary," Judges of the Circuit Court of Appeals, en banc as District Judges, on Feb. 8 1923 handed down a final decree which declared that the Terminal and the eastern subsidiary companies had been in contempt of Court since 1914, and ordered the defendants to rebate to the western lines alleged unfair through freight charges which they declared had been charged against them, to the advantage of the Terminal Association and the eastern lines. Compare V. 116, p. 1178. Appeal granted, V. 116, p. 1412.

LEASES.—The leases of the Bridge and the Tunnel are for their corporate at statence, and were made July 1 1881. A 8 to litization.

LEASES.—The leases of the Bridge and the Tunnel are for their corporate existence, and were made July 1 1881. As to litigation, see V. 77, p. 299. 512; V. 78, p. 1908, 2443, 2600; V. 81, p. 32, 1666.

STOCK.—Authorized, \$100,000,000; outstanding \$3,087.800.

BONDS, &c.—Of the Gen. M. Ref. 4% s.f. gold bds. of 1953(\$50,000.000 auth.), \$17,500,000 are reserved to retire prior liens. A sink, fund which began July 1 1906 retires \$100,000 of these bonds yearly by lot at 110 and int. if not purchasable for less: \$1,700,000 bonds have been canceled by sinking fund. The entire issue is subject to call at 110 and int. since Jan. 1 1910. See V. 76, p. 267, 383, 481, 807; V. 79, p. 499; V. 83, p. 1168; V. 85, p. 1647; V. 99, p. 50; V. 100, p. 1079; V. 104, p. 2642.

Guarantees \$3,500,000 St. L. Merchants' Bridge Ter. 1st 5s and interest on \$2,000,000 lst 6s of Merchants' Bridge. See those companies Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 113, p. 1472; V. 114, p. 855. Government loan, V. 111, p. 1184, 2230.

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable		Dividend Maturity	Places Where Interest and Dividends are Payable
Terre Haute & Peorla— First mige \$2,500,000 gold guar p & i (end) _Un_sc* Texas Central—Common stock \$2,675,000 authorized Preferred stock non-cumulative \$1,325,000 authorized Texas & N O of 1874—Main line first mortgage. Consolidated mortgage for \$4,195,000 (3 so & r Dallas Div 1st M gold \$20,000 per m (text) _Un_sc* Burrs Ferry Browndell & Chester first mortgage. Texas & Pacific—First consol (now 1st) M g FP_rc* Second Cons Inc M (\$25,000,000) g (see rem) _Ba_xc* Louisiana Div Br lines 1st M gold \$12,500 p m _Ba_xc* Louisiana Div Br lines 1st M gold \$12,500 p m _Ba_xc* do do & Series DDdue \$25,000 •a. do do & Series DDdue \$25,000 •a. do do (U.S. RR. Adm.) due \$159,500 ann. G do lease warrants (Pullman Co.). do do (American Car & Foundry). Receivers' equip cert Series FF Toledo Coi & Obio Riv—Cleve & Mar 1st M g gu F_rc* Tol W V & O 1st M''A" guar p & 1 (end) _Fxc* Tol W V & O 1st M''A" guar p & 1 (end) _Fxc* \$1,700 per m) "B" do do _Rxc* \$1,700 per m) "B" do do _Rxc* \$1,700 per m) "B" do do _Rxc* \$1,000 000 gold _1"C" do do sk.fd.xc* Tol & Ohlo Central—Com stock (\$8,500,000 auth) First Mortgage gold (V 53, p 436)	145 111 208 1,387 1,387 456 103 241 197 Text 395 60 60	1892 	\$1,000 \$1,000 1,000	\$2,230,000 2,675,000 1,325,000 2,000,000 \$862,000 1,620,000 24,989,000 4,970,000 1,25,000 420,000 1,910,40	See text See text 5 g 4 g 5 g 5 g 5 g 5 g 5 g 5 g 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	M & S P & A P & A P & A D & J F & A A & O J & J J & J March 1 J & J J & J M & S M & S M & S M & S M & S M & S M & S J & J M & S	Sept See t Aug Aug Aug Aug Aug Apr June Dec June To June To June To June To June To June Sept Cot June Feb June Feb June Feb June Feb Jan	1 1942 ext ext 1 1938 1 1935 1 1935 1 1937 1 2000 1 2000 1 2000 1 2000 1 24-Feb 27 an. 15 1935 1 1930 1 1930 1 1930 1 1935 1 1951 1 1928 1 1928 1 1928	Penn RR Co, N Y 61 Broadway, N Y 60 do None ever paid So Pac, 165 B'way, N Y 60 do Commonwith Tr Co, Sth Bankers Trust Co, N Y Blair & Co, New York Equitable Tr Co, N Y Guaranty Tr Co, N Y Penn RR Co, N Y 60 do 60 do All owned by N Y C RR All owned by N Y C RR Ochrai Union Tr, N Y 60 do 60 do Guaranty Trust Co, N Y Second Nat Bank, Tolede Guaranty Trust Co, N Y

ANNUAL	REPORTY	ear ends	Dec. 31:		
Year-	Gross.	Net.	Other Inc.	Charges.	Bal., Surp.
1922	\$4,498,456	\$728,907	\$1,867,561	\$2,664,200	def\$67,732
1921	4.527.866	588,330	(x)1.438.612	2.701.088	def674,146
1920	4.649.623 de	f 136,614	(x)3.159.702	2,700,447	322.641
1919			(x)2.813.912	2,805,684	
1918			(x)2.756.911	2,762,829	def 5,918
		due from	U. S. Govt.(

For latest earnings, see "Railway Earnings Section" (Issued monthly). Pres., Henry Miller; V.-P. & Gen. Counsel, T. M. Pierce; Sec., C. A. Innedge; Treas., G. H. Steinberg.—(V. 116, p. 1761.)

TERRE HAUTE & PEORIA RR.—(See Maps of Pennsylvania RR.)—Road operated from Terre Haute, Ind., via Decatur, to Peoria, Ill., 174 m., of which 138 m. are owned and half interest owned in 8 m., and 28 m. is by trackage over other roads. From Oct. 1 1892 leased for 99 years to the Terre Haute & Indianapolis at rental of 30% of gross earnings, with a minimum sufficient to pay int. on debt, the lease being assumed Jan. 1 17 by Pitts. Cin. Oh. & St. L. V. 104, p. 73; V. 55, p. 766; V. 81, p. 212. Lessee owns \$646,700 of the \$1.837,400 pref. and \$1.570,400 of the \$1.928,-800 common, and Pennsylvania Co. owns \$1,168,700 pref. and \$269,300 common.

BONDS.—The consols (Union Trust Co., N. Y., trustee), carry the uaranty of the T. H. & Indianapolis. In 1905 all back coupons were paid. 81, p. 156, 212; V. 72, p. 481, 873. See guaranty, V. 81, p. 212.

EARNINGS.—For year 1922, gross, \$317,000; deductions, \$265,679; dividends, \$55,122; bal., sur., \$51,321.

TEXARKANA, ASHDOWN & NASHVILLE.—(V. 115, p. 1211.)

TEXAR CENTRAL RR.—Waco to Rotan, Tex., 268 m.; branch to Cross Plains, 41 m. First 5s, V. 93, p. 1325; V. 92, p. 1437; V. 91, p. 95, 1631; V. 90, p. 1556. Mo.-Kan.-Tex. RR. of Texas leases the road for 99 years from May 1 1914, with authority to purchase the same, &c.

DIVS.—%—'01. '02 to '04. '05 to '07. '08 to '11. '12. '13. 1914. 1915-'22 Common... 2'½ 2'½ y'ly. 5 yearly. 0 5 5 5-6 Below Pref...% 7'45 yearly 5 yrly. 5 yrly. 5 5 8 1-3 Below Dividends paid under lease, 5% on both classes, July 1914 to Jan. 1923.

TEXAS CITY TERMINAL RY. OF TEXAS.—(V. 112, p. 373.) TEXAS MIDLAND RR.—Road from Ennis on Houston & Texas Central Ry. to Parls, Tex., 125 miles, of which 14 trackage over St. Louis Southwest. Extension from Commerce to Greenville, Texas, 14 miles, was completed and put in operation Nov. 15 1921. Tentative valuation, V.113, p. 1054. Stock, \$112,000; par, \$100.

Year end. Dec. 31 1922, gross, \$944,645; net oper. deficit, \$52,533; other income, \$18,855; deductions, \$179,592; bal., def., \$213,269. Pres., E. H. R. Green; Treas., W. P. Allen, Terrell, Tex.—(V. 113, p. 1054.)

TEXAS & NEW ORLEANS RR.—(See Map So. Pac.)—Houston, Tex., to Orange (Sabine River), 111 miles; and Sabine Pass to Dallas, 314 miles, sundry branches, 83 miles; total Dec. 31 1922, 508 miles. In Sept. 1921 leased for 5 years the Texas State RR. V. 113, p. 1472.

SECURITIES, &C.—The stock is \$5,000,000, all but \$900 owned by the outhern Pacific. Dividend of 20% paid in 1909-10 from accumulated sur-

Southern Pacific. Divident of 20% plates.

Of the \$3,997,000 Dallas Div. 1st 4s, \$466,000 are owned by the Sou.

Pac. Co. and the remainder are in sinking funds of proprietary companies,

of the \$862,000 main line first 30-year 6s, \$488,000 were on Dec. 31 1922

held in the Sou. Pac. treasury and the remainder in the sinking funds of proprietary cos. There were also \$2.575,000 Sabine Division bonds, all held by Sou. Pac. Co. Dec. 31 1922. Equipment 6s \$204,000 all owned by Sou. Pac.

Bou. Pac.
In 1922, gross, \$8,747,307; net oper income, def., \$91,054; other income, \$51,547; deductions, \$1,071,622; bal., def., \$1,111,129.
For latest earnings, see "Railway Earnings Section" (issued monthly).—
(V.113, p. 1472.)

(V.113, p. 1472.)

TEXAS & PACIFIC RY.—New Orleans, La., west to El Paso, Tex. 1.164 miles; Marshall via Texarkana Jct. and Whitesboro to Fort Worth. 312 m.; Opelousas branch, Melville to Crowley, La., 57 m.; branches, 420 m.; total, 1,953 m.; deduct 105 m., trackage rights, Sierra, Blanco to El Paso; balance owned, 1,848 m.

On Oct. 27 1916 J. L. Lancaster and Pearl Wight of New Orleans were appointed receivers on application of Receiver Bush of the St. Louis Iron Min. & So. Ry., \$410.040 of the judgment of \$842,000 obtained by him in Dec. 1915 remaining unpaid. V. 103, p. 1688. In July 1918 Mr. Lancaster was made Fed. Mgr. of this and other roads, Mr. Wight becoming sole receiver. V. 107, p. 182, 803. Mr. Wight resigned in Dec. 1919 and J. Lancaster and Chas. L. Wallace were appointed receivers, Mr. Lancaster resigning as Federal Manager. V. 109, p. 2263. Oil prospecting in 1919, V. 108, p. 481, 1722, 2123; V. 109, p. 168.

ORGANIZATION.—In 1888 reorganized (V. 43, p. 164; V. 45, p. 401)

ORGANIZATION.—In 1888 reorganized (V. 43, p. 164; V. 45, p. 401) without having foreclosure sale confirmed, thus preserving Federal charter. The Trans-Mississippi Terminal Co., which was formed to build New Orleans terminals. in 1914 filed a mortgage to secure 7,500,000 bonds. The Texas & Pacific and Missouri Pacific Ry. each owns one-half (\$1,000,000) of the stock and guaranteed its bonds, pledged to secure a note issue of \$3,653,000 due Nov. 1 1923 (extended from Nov. 1 1920. V. 102, p. 68; V. 104, p. 2005; V. 105, p. 1523, 1709; V. 111, p. 1754.

Suits.—On Dec 27 1915 the Bankers Trust Co., as trustee under the 2d M. (Income) bonds, filed suit for a receivership on request of receiver Bush of the 8t. Louis Iron Mt. & 8o. Ry. (now Mo. Pac. RR), owner of \$23,703,-900 of the \$25,000,000 2d M. bonds, on which it was claimed interest had been earned but not paid. This suit was dismissed May 22 1916 for lack of jurisdiction, but on May 26 a new suit was begun in Louisiana. V. 102, p 988, 2078. The suit was dismissed in Aug. 1921 and the decision was upheld by the U. S. District Court of Appeals in June 1922. V. 113, p. 2819; V. 114, p. 2826. On Dec. 31 1915 Air. Bush filed suit in Louisiana to recover on \$842,000 6% promissory netes due June 1 1915, held by his roads, V, 102, p. 154, 2167; V. 103, p. 1505, 2239.

REPORT.—For 1922, in V. 116, 1	o. 2003, sho	wed:	
Calendar Years— Gross earnings. Net earnings Taxes accrued, &c.	1922.	1921.	\$41,844,190
	\$31,381,795	\$35,600,474	4,385,150
	5.887,710	7,175,569	1,345,584
Operating incomeStandard return	\$4,648,370	\$5,727,387	\$3,039,567
	937,720	991,753	4,454,316
Total net income	3,396,170	\$6,719,140	\$6,879,103
Deduct—Interest, rentals, &c		3,624,804	3,927,188
Other deductions		353,612	2,989,564
Balance, surplus	\$1,772,584	\$2,740,723	def\$37,649

DIRECTORS.—N. S. Meldrum, Kingdon Gould, Henry A. Bishop' Harry Bronner, George G. Haven, C. C. Huitt, J. L. Lancaster, A. A. Jack son, Dunlevy Milbank, Wm. Church Osborn, Finley J. Shepard, John I' Waterbury, Wm. H. Williams, John G. Drew, O. B. Huntsman, Oren Root Matthew C. Brush.

Receivers, J. L. Lancaster and C. L. Wallace. N. Y. office, 120 Broadway.—(V. 117, p. 2214.)

TIDEWATER SOUTHERN RR.—See Western Pacific RR.

TOLEDO COLUMBUS & OHIO RIVER RY.—(See Maps Pennsylvania &R.)—Owns road Toledo Jot. to Toledo, O., SI miles, and Loudonville to Coshocton. O., 45 m.; Sandusky to Columbus 108 m.; Marietta to Canal Dover, 103 m., branch, 8 m. Total owned 345 miles; trackage, Cleve. Cin. Chic. & St. L. in Sandusky and Columbus, O., 2 miles; N. Y. O. Lines, B. & O. Jot. to Union Station, Toledo. O., 2 miles; total, 349 miles; Pennsylvania Co. owns the entire \$12,000,000 capital stock and leases the property for net earnings, and guarantees the bonds of the old cos. V. 92, p. 1702; V. 93, p. 106.

INCOME.—For cal. year 1922, gross income, \$684,304; deductions, \$204,304; dividends, \$480,000.—(V. 117, p. 1130.)

TOLEDO & OHIO CENTRAL RY.—Operates 503 miles, vis.:

REPORT.—For 1922, total income, \$1.889.758; interest and rentals, 244,619; pref. divs., \$185,070; common divs., \$292,315; bal., sur., \$177, Pres., A. H. Smith; Sec., E. F. Stephenson; Gen. Treas., M. S. Barger. -(V. 117, p. 61.)

[For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable.
Toledo Peoria & Western—1st M (for \$5,000,000) F vo* Toledo Terminal—First w \$6,000,000 g int guar.Col.x Toledo Walhonding Valley & Ohio—See Toledo Colum Tombighee Valley—See Alabama Tennessee & Nort Tonopah & Goldfield—Common stock	104.31	1907 Ohlo Ry 1905 1907 1896 1916 1914 1908	\$1,000 1,000 River Ry 100 1,000 1,000 1,000 1,000 4c 1,000 \$50	5,000,000 1,650,000 £500,000 £500,000 150,000 3,280,000 2,000,000 See text 434,000 1,550,000	See text See text 54 g 434 g 434 g 55 5 g	Various Various A & O 15 M & S J & D F & A J & J F & A	July 1 1917 Nov 1 1957 Apr 10 '23 7% Apr 10 '23 7% July 1 1960 July 1 1960 June 1 1946 July 1 1944 Jan 1 1956 Feb 1 1948 Dec 15 '23 33	Ind & Gen Inv Tr, London Glyn, Mills, Curr & Co, Len Lincoln Nat Bank, N Y NYTreas Of, Gr Cen Tes Guaranty Trust Co, N Y New York and Chicago

TOLEDO PEORIA & WESTERN RY.—'See Maps of Pennsylvania RR—Owns from Effner, Indiana State line, to Warsaw, Ill., 220 miles; La Harpe to Iowa, Ill., 10 miles; jointly with Wabash, 1 mile; trackage at Peoria and Burlington, Ia., 17 m.; total, 248 miles. Stock, \$4,500,000, of which the Pa. Co. and C. B. & Q each own about \$2.011.200. Mortgage abstract, V. 45, p. 242. In July 1917 Pres. E. N. Armstrong was appointed receiver, both principal and interest due July 1 1917 on the \$4.895,000 lst Mtge. 4s being in default. V. 105, p. 73. In Aug. 1921, Samuel M. Russell of Peoria was appointed receiver to succeed E. N. Armstrong, deceased. Bondholders' Committee: Thomas Denny, Adrian Iselin Jr. and Henry R. McHarg. Depositary, Farmers' Loan & Trust Co., N. Y. City. Majority deposited. V. 104, p. 1046; V. 105, p. 73, 390.

REPORT.—For 1922, gross, \$1,705,418; ry. oper. deficit, \$191,876 other income, \$77,801; deductions, \$278,209; bal., def., \$392,285.

For latest earnings, see "Railway Earnings Section" (issued monthly).— V. 116, p. 1893.

TOLEDO SAGINAW & MUSKEGON RY.—From Muskegon, Mich., to Ashley, Mich., 95.91 miles. The Grand Trunk of Canada owns the \$1,600,000 stock and also the \$1,662,000 bonds. V.71, p. 85; V.72, p. 338

TOLEDO TERMINAL RR —Owns belt road, 28.77 miles (including two bridges), with 2 ½-mile branch to terminal station; total, 31.27 miles.

ORGANIZATION.—Controlled by nine roads. V. 84, p. 130; V. 85 p. 100, 347, 1402; V. 85, p. 170.

Stock authorized, \$6,000,000; outstanding, \$4,000,000. The Pere Marquette and Cincinnati Hamilton & Dayton (foreclosed), each guaranteed payment of 16.12% of the interest on the bonds, and the Hocking Valley Pennsylvania Co., New York Central, Mich. Central, Tol. St. L. & West. Grand Trunk Western. Hocking Valley and Toledo & Ohio Central. 9.68% each. For cal. year 1922, gross, \$1,398,604; net oper. income, \$478.453; other income, \$221,033; interest, rentals, &c., \$324,353; bal., sur., \$375,133.

A. B. Newell, Pres. & Gen. Mgr.; D. C. Follas, Sec. & Aud.; C. H. McKeand, Treas.—(V. 115, p. 184, 309.)

TONOPAH & GOLDFIELD RR.—Owns Tonopah Jct. via Tonopah Bullfrog Jct., Nev.. 89 miles: trackage. 9 miles: branches, &c., 12 mile V. 82, p. 80. Tentative valuation, V. 113, p. 1054.

A sink, fund retired to July 1 1917, all the \$1,150,000 bonds theretofor sucd under the \$1,500,000 mortgage of 1906. V. 105 p. 717; V. 82, p.806

REPORT.-For years ending Dec. 31:

	Gross	Total Net	Int.	Pf. Dies.	Com. Di	. Balance,
	Earns.	Income.	Rents, &c	.(7%p.a.)	(7%p.a.	Sur. or Det
1922	 .\$420.997	\$77.809	\$11.726			sur.\$66.083
1921	 378.942	118.618	11.160			ur. 107.459
1920	 464.180	76.420	8.812	35.000	\$115.500	def. 82.892
1919	 481.471	110,283	8.812 7,733	35,000		def.\$47.950
1918	 472,608	127.891		35,000		def. 32,040

Pres., M. B. Cutter; Sec. & Treas., Wm. F. Henshaw, Bullitt Bldg., Philadelphia.—(V. 116, p. 1412.)

TONOPAH & TIDEWATER RR.—Owns Ludlow, Cal., on the Atch Top. & S. Fe., to Beatty, Nev., 169 miles; extension proposed to Tonopah' Nev., 110 miles. Acquired the Bullirog-Goldfield RR. in 1920. V. 111, p. 1567. Stock auth., \$1,000.000. The debenture stock certificates are guar-by Borax Consolidated, Ltd., and are secured by deposit of mortgage and bonds issued thereunder with the Indian & General Trust Co., Ltd., of London; redeemable at 105. V. 81, p. 1793; V. 82, p. 753, 871, 1440. The bonds of 1905 and 1907 are guar. by Borax Consolidated. V. 86, p. 722.

OFFICERS.—Pres., R. C. Baker, V.-P. & Gen. Mgr., C. B. Zabriskie Sec., M. R. Musser.—(V. 113, p. 1054.)

TORONTO HAMILTON & BUFFALO RY.—Owns Welland Junction to Waterford Junction, Ont., 80 miles; Port Maitland on Lake Erie, Ont., north about 20 miles to Smithville; trackage, 4 miles. Operates car ferry between Ashtabula and Port Maitland in connection with N. Y. Central Lines. V. 106, p. 930.

STOCK.—Authorized. \$5.500.000, \$4.512.500 outstanding, held by New York Central system and Canadian Pacific, the last named on Dec. 31 1922 owning \$1,224.600 stock. V. 61, p. 753; V. 63, p. 359; V. 68, p. 475, 1134; V. 69, p. 29. In Oct. 1912 a cash dividend of 20% was paid. On Oct. 1 1913 14% (quar.) was paid; 1914, Jan., April and July, 14%; none then to Jan. 1917, when 14% was paid; April 1917 to Jan. 1919, 5% p. a. (14% quar.). In April, July and Oct. 1919 and Jan 1920, paid 14%; 1921, 6%; 1922, 6%; June 1 1923, 6%.

BONDS.—Under traffic agreement with N. Y. Central, Michigan Cent. Canada Southern and Canadian Pacific, interest on 1st Mtge. bonds is practically guaranteed. See V. 68, p. 475, and advt. in "Chronicle" of Mar. 11 1899

The Consol. 1st M. bonds (\$10,000,000 auth.) are a first lien on the former Eric & Ontario Ry. at \$45,000 per mile, and a third lien on the remainder of the property, to provide for betterments, refunding, &c. V. 101, p. 528; V. 99, p. 1750. The Michigan Central B.R. Co., Canada Southern Ry. Co. and Canadian Pacific Ry. Co. were to join in a guaranty of the interest thereon and provide for sinking fund in proportion to their respective interests therein, but in March 1917 the Ohio Supreme Court held that, while the New York Central might guarantee such of the Toronto Hamilton

& Buffalo bonds as it may itself own or acquire, it is not permitted, under the Ohio law, to make a joint guaranty with the other proprietary com-panies. See V. 101, p. 1975, and Can. Pac., V. 103, p. 1508; V. 104, p.1146-Net (after Other Charges, Tazes). Income. &c. Dividends. \$450,108 \$344,532 \$272,237 (6%)\$270,750 \$379,838 \$329,713 \$374,300 (6%)\$270,750 724,083 250,519 314,401 Gross -(V. 116, p. 2131.)

TRANSCONTINENTAL RY .- See Grand Trunk Pacific Ry. above.

TRANSCONTINENTAL RY.—See Grand Trunk Pacific Ry. above. TRANS-MISSISSIPPI TERMINAL CO.—New Orleans terminals, opened Feb. 15 1916. Texas & Pacific Ry. and Mo. Pac. RR. Co. each own one-half of the \$2,000,000 stock of Trans-Mississippi Terminal RR. Co.. successor to the Trans-Mississippi Terminal Co., and jointly guarantee principal and interest not exceeding \$7.500,000 bonds. Of the bonds, \$5,213,000 have been deposited to secure an issue of \$% 3-year gold notes dated Nov. 1 1914. The shareholders voted Oct. 22 1917 to extend the 6% notes, due Nov. 1 1917 to Nov. 1 1920, the interest rate being increased from 6 to 7%, the joint guaranty also being continued. The notes were again extended in 1920 to Nov. 1 1923 at 71%, with the exception of \$1.000.000, which were paid off through the aid of a Government loan. V. 105, p. 1709; V. 111, p. 1754, 2326.

The 1.-8. C. Commission on Oct. 26 1923 authorized: (1) The extension of \$3,653,000 6% 3-year gold notes from Nov. 1 1923 to Nov. 1 1924, with interest thereon at a rate not exceeding 61% per annum; (2) The Texas & Pacific Ry., the Missouri Pacific RR. and J. L. Lancaster and Charles L. Wallace, as receivers of the Texas & Pacific Ry., to assume obligation and ilability, as guarantors, in respect of the principal of and interest on the notes; and (3) the Trans-Mississippi Terminal RR. to sell \$1,000,000 notes at par and interest. Compare V. 117, p. 1993.

For cal. year 1922, gross, \$364.319; net oper. income, def., \$382,698; other income, \$378,337; int., rentals, &c., \$567,878; bal., def., \$72,307. Government loan, V. 111, p. 794, 2326.

Pres., J. L. Lancaster.—(V. 117, p. 1993.)

TRANSYLVANIA RR.—Hendersonville to Lake Toxaway, N. C., 42

TRANSYLVANIA RR.—Hendersonville to Lake Toxaway, N. C., 42 miles. Leased to Southern Ry. for 50 years from Jan. 1 1906 at a rental of \$25,000 yearly for 10 years and \$30,000 thereafter. V. 83, p. 97. Stock authorized, \$420,000. Bonds, see table.—(V. 87, p. 814.)

TREMONT & GULF RY.—Owns Tremont to Winnfield, La., 48 miles, Menefee to Rochelle, 18.47 miles; total, 66.74 miles. Stock authorized, \$5,000,000; outstanding, \$2,000,000; par, \$100. Of the bonds (\$5,000,000 auth. issue), redeemable in whole or part on and after Feb. 1 1918 at 105 and int.; the \$3,450,000 unissued are reserved for extensions at not over \$30,000 per mile for improvements, &c., under restrictions contained in the mortgage. V. 88, p. 1314. For 1922, gross, \$571,488; net. \$61,877; other income, \$9.198; fixed charges, \$134,478; bal., def., \$63,403. Pres., J. S. Joyce, Chicago; Sec., Frank P. Stubbs, Jr., Monroe, La.—(V. 113, p. 1889.)

TRENTON DELAWARE BRIDGE CO.—Owns bridge 0.19 miles in length, and receives tolls from foot passengers and vehicles. Leased June 20 1877 to Dec. 1 2870 to Penn. RR.; rental, \$20,000 yearly and 66 2-3% of taxes. Stock, \$298,900. Contract terminated July 1 1917 with Penn. RR. Co. and bridge turned over to States of Penn. and New Jersey, May 31 1918.

TRINITY & BRAZOS VALLEY RY.—Owns Cleburne to Houston; Tex., 236 m.; Teague to Waxahachie, 67 m.; trackage at Houston, 21 m., total, 324 m. On June 16 1914 J. W. Robins was appointed receiver, the interest on bonds due Jan. 1 1914 being in default. In Sept. 1919 Gen. John A. Hulen was appointed receiver to succeed L. H. Atwell, resigned. V. 109, p. 1180; V. 98, p. 1921.

Colorado & Southern and Chic. R. I. & Pac. each own half interest in stock (the Rock Island's interest being subject to the lien of the Colorado & Southern mtge.) The Chic. R. I. & P. Ry. Co. also agreed to pay for, on May 1 1935 (date of maturity of Col. & Sou. refunding and extension mtge.). one-half of the 1st mtge. bonds and other securities of the Tr. & R. V. Ry. V. 80, p. 1423, 2622; V. 82, p. 930, 986; V. 99, p. 1529. This latter obligation was disavowed by receivers of the Ch. R. I. & Pac., but in Jan. 1919 a settlement was reached by which the latter company on payment of about \$4,000,000 cash to the Colorado Southern, obtained ownership of a half interest in the property. V. 109, p. 672, 677; V. 108, p. 380, 1611; V. 103, p. 2429; V. 160, p. 2087; V. 102. p. 885.

Owns one-quarter interest in Houston Belt & Terminal Ry.

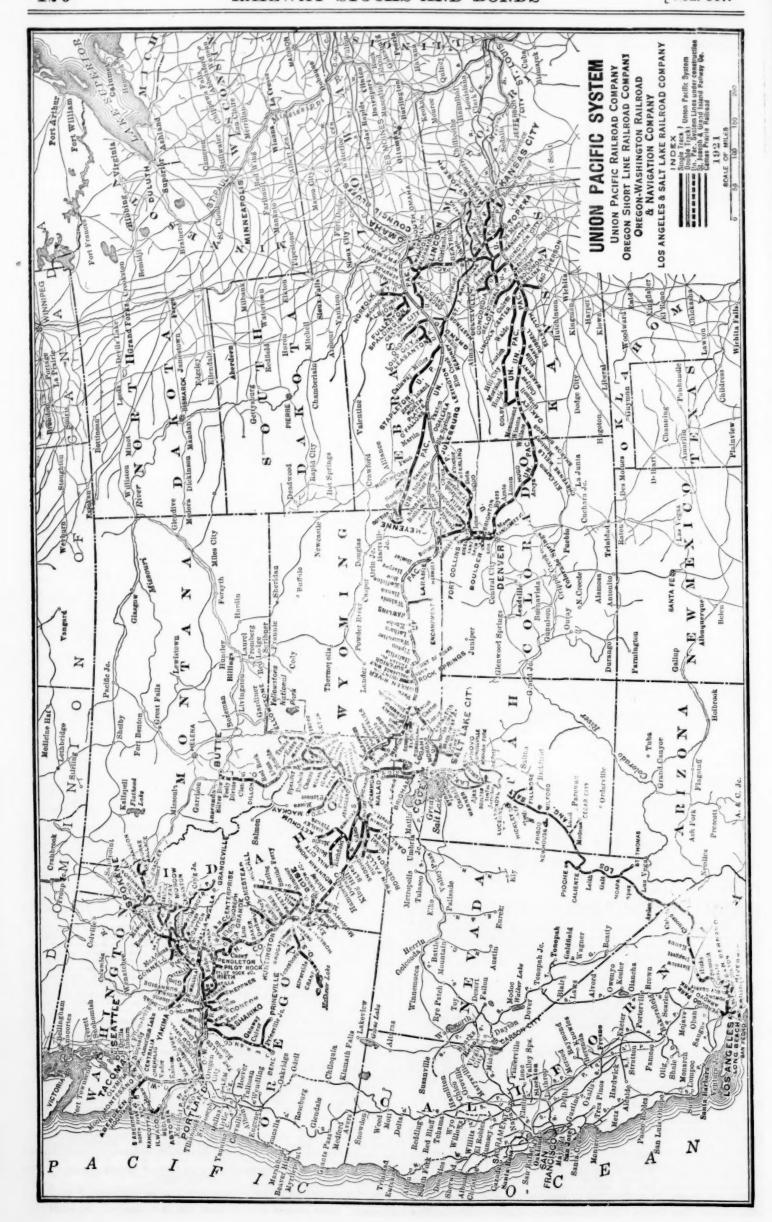
Owns one-quarter interest in Houston Belt & Terminal Ry. Tentative valuation, V. 113, p. 1054.

Stock, \$304.000; par, \$100. In Aug. 1905 made a first mortgage to secure 30-year 6% bonds due 1935 at \$30.000 per mile, all to be deposited as issued under Col. & South. refunding mortgage; outstanding Dec. 1921, \$8,760.000. During 1919 the Colorado & Southern Ry. Co. and the Chicago Rock Island & Pacific Ry. Co. canceled all of the outstanding and unsecured 6% certificates of indebtedness heretofore issued by the Trinity & Brazos Valley Ry. Co. under the provisions of the agreement of March 31 1906, for advances made to cover deficits in the income of the Trinity & Brazos Valley Ry. Co. from June 1 1907 to June 16 1914, inclusive. The 5% equip. bonds of 1907 are guar. jointly, p. & 1., by Col. & Sou. and Chic. R. I. & P. V. 84, p. 509.

For year end. Dec. 31 1922, gross, \$2.777.179; oper. income, \$415.183; other income, \$10.740 deductions, \$459.998 bal., def., \$34.075. Pres., Receiver & Gen. Mgr., John A. Hulen; Sec., D. C. Haggart; Treas., R. G. Ballinger.

For latest earnings, see "Railway Earnings Section" (issued monthly). Office, Houston, Texas.—(V. 114, p. 308, 628.)

TROY & GREENBUSH RR.—Owns from Troy to Rensselaer, 6 miles, souble track; leased to the Hudson River RR Oo. in 1851 at 7% on \$275. 000 stock. Lease assumed by N. Y. Cent. RR. Dec. 1914.—V. 106, p.924



[For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable.
Tuckerton RR—1st M ext 1910 red 1920 at 105	2,090 3,856 3,556 3,556	1888 1902 1904 1897 1907 1908 1908 1918 1920 1922 1923	500 &c 500 &c	2,000,000 1,000,000 222,291,600 99,543,500 100,000,000 26,835,225 x63,598,000 20,000,000 y2,234,880 20,000,000 10,000,000 6,800,000 5,687,000	55448 22223467544575434554554554554554554554554554554554554	J & D A & O J Q J J & O J J & J M & S M & 8 J & D M & 8 M & 8 M & 8	July 1 1930 June 1 1928 Oct 1 1952 Jan 1 1934 Jan 2 24 234 % Oct 1 1923 2% July 1 1947 July 1 1927 June 1 2008 June 1 2008 June 1 2008 June 1 204 to 34 Mar 1 27 to 37 1928 to 1938	Camden (NJ)S D & Tr Oo Central Un. Trust Co, N Y do do Bankers Trust Co, N Y Office, 120 B'way, N Y do do do do New York and London do do Office, 120 B'way, N Y New York
my Union Pacific RR on Dec 31 1922 owned further				x \$14,098.0				

TUCKERTON RR.—Owns Whitings Station to Tuckerton, N. J., 29 m Stock authorized, common, \$125,000: pref., \$500,000; outstanding, common, \$106,868; pref., \$445.375; par, \$50. Year ending Dec. 31 1922, gross, \$150,890; net oper Income, \$34.000; int., rentals, &c., \$14.783; bal., def., \$2,372. Pres., John C. Price; V.-P. & Treas., Wm. Selfridge, Philadelphia; Sec., T. P. Price, Tuckerton.—(V. 113, p. 2186.)

(THE) ULSTER & DELAWARE RR.—Owns from Kingston Point (on Rudson River), N. Y., to Oneonta, 107.03 miles, with branches, a total of 128.88 miles. V. 74, p. 42. Stock, \$3,000.000; outstanding, \$1,900.000 par, \$100. As to refunding 4s of 1902, see V. 75, p. 667; V. 79, p. 153 Fare increase, V. 111, p. 1754.

DIVIDENDS.—Divs. of 3% declared annually in Dec. 1914 to 1922.incl

REPORT.—For calendar year 1922, in V. 116, p. 2630, showed: Gross, .652 893; net, after taxes, \$109,256; deductions, \$221.826; divs. (3%), 7.000; bal., def., \$169,570.
For latest earnings, see "Railway Earnings Section" (issued monthly).
Pres., Edw. Coykendall; Sec., H. H. Flemming; Treas., Frank Coykendall, Office, Kingston, N. Y.—(V. 116, p. 2630.)

UNADILLA VALLEY RY.—Owns road from Bridgewater to New Berlin, N. Y., 20 m. Stock, \$200,000; par \$100. V. 78, p. 104. Bonds. see table above. V. 78, p. 1499. Lewis R. Morris is trustee. Year 19'22, gross, \$117,729; net oper income, \$23,147; other income, \$400; int., rentals, &c., \$8,450; bal., sur., \$15,096. Pres., Lewis R. Morris, 27 Cedar St., N. Y.—(V. 117, p. 440.)

354 467 9,450

x Leased from Oregon-Wash, RR. & Nav. Co. y Includes 207 miles leased to Oregon Short Line.

In Dec. 1918 was reported to have acquired control of former Salina & Northern RR. forclosed, Salina to Osborne, Kan., 81 miles. V. 107, p. 2189. To build new line (about 43½ miles) in Scotts Bluff County, Neb., and Goshen County, Wyo. V. 111, p. 2230. The L.-S. C. Commission on Mar. 4 1922 approved the acquisition of control of the raliroad operated by the Saratoga & Encampment RR. by an operating agreement, with an option to purchase the road. V. 114, p. 1181.

an option to purchase the road. V. 114, p. 1181.

HISTORY.—Incorp. in Utah in 1897 per plan of Oct. 15 1895 (V. 61, p. 704, 705, and V. 64, p. 424; V. 66, p. 618; V. 67, p. 790.)

Under the modified plan for the sale of the Southern Pacific stock approved by the U. S. District Court June 30 1913 (V. 97, p. 50), \$38,292.400

of the Southern Pacific Co. stock was on July 16 1913 exchanged for the entire holdings of \$42,547,200 Baltimore & Ohio stock (one-half pref.) of the Penn. RR. The remaining \$88,357,600 So. Pac. stock formerly owned was deposited with a trustee, which issued certificates of interest in the stock, certificate holders to have no voting rights and receive no dividends until they exercised the option to convert their certificates into So. Pac. Co. stock, after first making affidavit to the effect that the applicant owned no Union Pacific stock and was not acting for any stockholder thereof or in the interest of the Union Pacific. In 1916 reported net profit of \$16,099.-290 from sale of Southern Pacific Co. stock.

G. P. stockholders in 1913, under an offer, which was underwritten, sub-

 O. P. stockholders in 1913, under an offer, which was underwritten. subscribed for \$84,426,700 of said \$88,357,600 certifs. of interest at 92. See V 97, p. 177, 445, 662, 730, 1288, 1904; V. 99, p. 895, 1675; V 95, p. 1543 Relations with Southern Pacific in regard to Central Pacific Ry., see I.-S. O. Commission decision in V. 116, p. 685.

SECURITIES OWNED.—On Dec. 31 1922 the company and its subsidiaries held unpledged except as below shown: (1) In affiliated companies: (a) stocks, \$26.879,703; (b) bonds and notes, \$8,982,786; (2) In outside companies stock, \$62.838,947; and their bonds, notes and equipment trusts, \$97,450,419; (3) U. S. Liberty bonds, \$28,309,750

Some of Principal Securities Owned as Aforesaid Dec. 31 1922 Face Value

58 (\$5.-kc..... 5.747.000

v w x y z Amounts Pledged.—Oregon Short Line mtge. covers \$4,018,700 of item "v," \$20,000,000 of "w," all of "x" \$8,700,000 of "y.". See also Complete control of oint Ref. 50 000,000), &c... Secured gold bonds" below.

Complete control of Los Angeles & Salt Lake RR. was acquired in May
21. V. 112, p. 2307.

2214% of B. & O. com. held in the treasury and also 32 per share in cash, V. 98, p. 157, 238, 454, 525, 840, 914, 1246, 1394, 1539, 1847; V. 99, p. 199, 1682.

BONDS.—The 1st mtge, of 1897 covers the original 1,854 miles, including the telegraph, terminals, equipment and land grants. V. 66, p. 618.

Stockholders subscribed in 1907 for \$73,762,000 of \$75,000,000 new convertible 4s at 90. These are convertible at any time before July 1 1917 into common stock at \$175 per share, and are redeemable at the option of the company, or on any semi-annual interest day since July 1 1912, at a premium of 214%, upon 90 days notice, in which case the privilege of conversion will terminate 30 days before redeemption date. V. 84, p. 1115, 1183; V. 85, p. 100, 181.

The First Lien and Refunding 4s of 1908 are secured by first mortage on 1,466 miles of main track, including the line from Julesburg to La Salle, Colo., and also, subject to the 1st mige, the 2,990 miles of road covered thereby, making a total of 3.556 miles covered by the mtge. Of the remaining bonds, \$100,000,000 are reserved to rethre the 1st 4s of 1947, the other \$14,098,000 to be issued only for additional lines, impt., &c. In Sept. 1923 \$20,000,000 bonds bearing 5% int. wore sold, the additional 1% int. to be secured under a supplemental indenture by a lien on the lines of railroad, franchises and appurtenances now, or hereafter, subject to the 1st lien & ref. mtge, subordinate to the lien of the prin, of the 1st lien & ref. mtge, subordinate to the lien of the prin, of the 1st lien & ref. mtge, subordinate to the lien of the prin, of the 1st lien & ref. mtge, subordinate to the lien of the prin, of the 1st lien & ref. mtge, bonds and int. thereon at the rate of 4% per annum. V. 99, p. 749, 818, 895; V. 86, p. 1468; V. 87, p. 546, 1012, p. 801, 1719; V. 117, p. 1130. In July 1918 sold an issue of \$20,000,000 Chicage & N. W. Ry. Gen. Mtge. 4s and \$2,500,000 Ss, due 1987; \$3,000,000 N. Y. Central RR. Ref. & timpt. 4½s, due 2013; \$1,000,000 Penna. RR. Consol. Mtge

REPORT.—For 1922,	in V. 116.	p. 2524, show	ved: 1920.	1919.
Average miles	1922. 9,406	1921. 9,352	8,191	8,182
Operating revenue Oper. exp. & taxes	192.877,122 $157,111,055$	200,970,219 160,899,062	209,049,510 169,035,310	177,447,698 131,607,115
Net revenue Net from operations Federal rental	35,766,067 33,496,318	40,071,156 35,316,410	40,014,200 39,261,267 47,248,264	45,840,583 43,937,233 39,369,411
Other income Income from inv., &c	15,749,563	11,941,268		
Total income Fixed charges, &c	49,245,881 16,915,574	47,257,678 17,204,998	48.261,218 15,597,864	
Preferred divs. (4%) Common divs. (10%)	$3,981,740 \\ 22,229,160$		$3,981,740 \\ 22,229,160$	

Balance, surplus..... 6.119,407 3,841.780 6,452,454 8.196,937
For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—Chairman, Robt. S. Lovett; Pres., Carl R. Gray; V.-Ps.,
E. E. Calvin (in charge of operations), H. M. Adams (in charge of traffic);
Sec., Thomas Price; Treas., Edward G. Smith; Gen. Counsel, H. W.
Clark; Compt., F. W. Charske.

DIRECTORS.—Newcomb Caston, Paul M. Warburg, B. A. Vanderle

DIRECTORS.—Newcomb Carlton, Paul M. Warburg, F. A. Vanderlip, Marvin Hughitt Jr., W. A. Harriman, Robert S. Lovett, Oliver Ames. H. J. Grant, Chas. A. Stone, Chas. A. Peabody, C. B. Seger, Röbert W. Goelet, Carl R. Gray and E. Roland Harriman. Offices, 120 Broadway, N. Y., and Omaha, Neb.—(V. 117, p. 1665.)

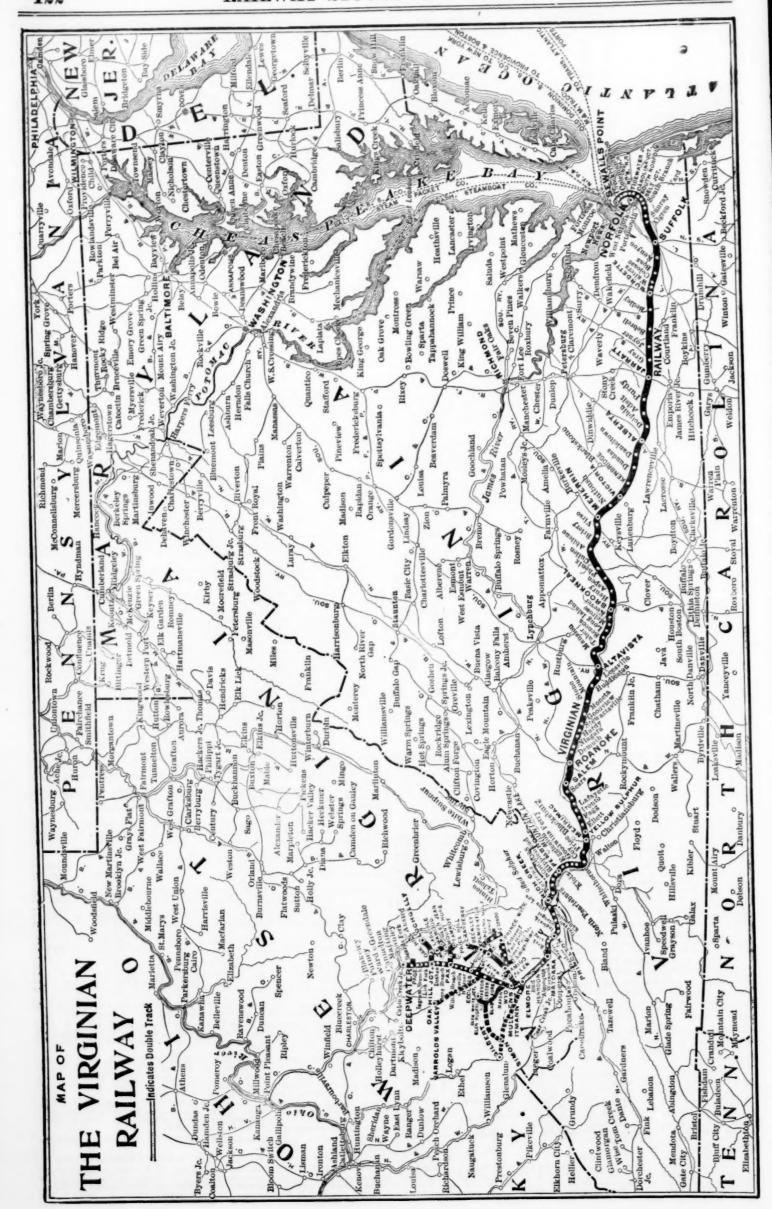
N. Y., and Omaha, Neb.—(V. 111, p. 1000).

UNION RR., Pittsburgh.—Owns East Pittsburgh to Streets Run and Duquesne, Pa., 9,92 m.; leased: North Bessemer to East Pittsburgh, Pa., 8.08 m.; P. B. & L. E. RR.; Monongahela Jct. to Mifflin Jct., Pa., 6.77 m.; Monongahela Southern RR.; total, 24.77 miles.

Monongahela Southern RR.; total, 24.77 miles.

STOCK.—Auth. and outstanding, \$2,000,000; par, \$50; all or a majority owned by U. S. Steel Corp.

BONDS.—See U. S. Steel Corp. under "Industrial Companies" below (THE) UNION TERMINAL CO., DALLAS, TEX.—Owns union passenger station at Dallas, Tex., completed Oct. 1916, for use by the Mo. Kan. & Texas, Texas & Pacific, Houston & Texas Central, Guif Colorado & Santa Fe (Atchison T. & S. Fe system), Trinity & Brazos Valley, St. Louis & San Francisco, Chicago Rock Island & Pacific and St. Louis Southwestern



[For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last	Divide Matur	end ity	Places Where Interest as Dividends are Payable
nited N J RR & Canal Co-Stock 10% guaranteed.	167		\$100	\$21,240,400	10	0-7	Oct	0 '23	236	Offices, Penn RR, Phili
1871 tor \$20,000 - Loan of 1929 goldxc&r		1889	1,000	6.020.000	4 2	M & S M & S M & S M & S	Sept	1 1929		do do
(RR) (now pret)Loan of 1944 gold wear)		1894 1901	1,000	5,646,000 5,669,000	4 g	M & S	Moh	1 1944		do do
mortgage) FP se Loan of 1951 gold guar x cures all equally Loan of 1948 gp & gu xc&r] tica & Black River—See New York Central RR		1908	1.000	841,000	4 8	M & S	Sept	1 1948		do do
itica & Black River—See New York Central RR	-									
tica Chen & Susq Val—Stock 6% guar by D L & W	97		100 100	4,000,000	See text	FAA 10	Nov	1 1923	3 3%	DL & WRR, New You Utica (NY) City Nat I
tica Cilaton & Binghamton—Common stock First mtge guar p & 1 by Del & Hud (end)N.xc Debenture stock, guar div	31	1889	1,000	800,000	5	JAJ	July	1 1939		New York Trust Co. N
Debenture stock, guar div			100					2202.2		No maturity Del Lack & Western, N
alley (N Y)—Stock 5% guaranteed by D L & W an Buren Bridge—See Bangor & Aroostook RR. andalia RR—See Pittab Cin Ch & St Louis RR	11		100	750,000	0	3 0 3	July	2 23, 2	12%	Del Lack & Western, N
andalia RR—See Pittab Cin Ch & St Louis RR										
fora Cruz & Isthmus—See National Rallways of M	exico		100	3.193,000			0-4	1000	n.~	10 Demonshine St. Boot
ermont & Mass—Stock 6% guar by Bos & Maine	24		50	1,000,000	See tex	Ja	See t	ext	0%	53 Devonshire St. Bost
First mortgage \$1,500.000 goldBB.zc&r /icksburg & Meridian—See Alabama & Vicksburg	24 24	1910	1,000	1,500,000	416	A & C	Oct	1 1940)	Safe Dep & Tr Co, Bost
Vicksburg & Meridian—See Alabama & Vicksburg Vicksburg Shreve & Pac Ry—Com stock \$3,000,000.	188		100	2 858 500	See ter		Oct	30 :93	91/	Treas. office, New Orl
Preferred stock 5% non-cumulative \$2,200,000			100	2.142.800	See tow	t vearly	Qoo I	awt		Central Un Trust N
General mortgage \$3.500.000F.mc	188	1901	1,000	677.000	5	M & N	May	1 1941	1	do do
Ref & Impt mtge Series "A" red (text)zc. Vioks Shrev & PRR prior lien ext '15 at 5% g_Ce_xc.	188	1923 1885	1,000	1,545,000 1.323,000	o g	M & N M & N M & N	Nov	1 197	3	Nat Park Bank, N Y Farmers' L & Tr Co. N
Virginia Air Line—See Chesapeake & Ohio										
Virginia & Caro Sou—1st M \$1,000,000 g (see text) _1	64.22	1913	1,000	524,000	5 g	J & .	July	1 1943	3	Safe Dep & Tr. Be
Virginia Midland—See Southern Ry Virginia & Southw—1st M g gu by Va I C & C (b	136	1903	1.000 &	2.000.000	5 2	J & .	Jan	1 2003	3	Guaranty Trust Co. N
First Consolidated mtg \$7,000,000 gold (1,x0° &r Equip tr eer G due 24 M and 23 8 e-a (1.	136		1,000 &	2,000,000 5,000,000	5 g	A & C	Apr	1 1958	8	do do
Firginian Ry—Common stock auth \$40,000,000			1.000		5		Mar	1924		Guaranty Trust Co. N
Pref stock \$35,000,000 auth 6% cum red text			100	27.955.000	6	TP &	Aug	1 1923	3 3%	
Pref stock \$35,000,000 auth 6% cum red text First mtge \$75,000,000 g red at 110F.xc &r Equip trust cert Ser "C" due \$260,000 s-ac	47	1912	100 &	a32.844.000	5 g	M & I	May	1 196	2	Farmers' L&T Co, & L New York and Phila
do Ser "D" due \$380,000 ann			1.000	3,380,000 5,700,000		M & T	Apr	24-AI	to '3	New York and Phila
do due \$108,700 annually	1		1,00	4 004 404		J & J 1	5 To	Jan 15	193	5
(a) Does not include \$7,345,000 held by or for the c	mpan	У								

systems, each owning 14th of the \$48,000 capital stock. Under 90-year operating contract the company handles the passenger business of the aforesaid companies, who discharge all its expenses, liabilities and receive all income. In Dec. 1915 the Trinity & Brasos Valley Ry. Co. had discontinued operating trains into Dallas, but while it is not released from any of its obligations under the operating agreement, its obligations will as agreed, be discharged by the remaining companies. V. 101, p. 1887 Covers about 1½ city blocks on 10½ acres of real estate in business district, with 10 parallel tracks and space for 8 more; total trackage, 4.84 miles of main track, 11.80 miles of yard tracks. All of the bonds (\$5,000,000) have been issued under said agreement, guaranteed prin, and int., jointly and severally, by the eight proprietary companies. V. 98, p. 1073, 1158, 1394; V. 103, p. 146. In 1915-16 William Salomon & Co., N. Y., offered these bonds. V. 101, p. 1887; V. 102, p. 1164, 1898. Notes extended V. 111, p. 1662; V. 117, p. 89. Pres., F. G. Pettibone, Galveston, Tex.; Sec., A. S. Steirer, Dallas, Tex.; Treas., M. L. Buckner, Dallas, Tex. V. 117, p. 327.)

UNITED NEW JERSEY RAILROAD & CANAL CO,—(See Map Penn.)

V. 117, p. 327.)

UNITED NEW JERSEY RAILROAD & CANAL CO.—(See Map Penn BR.).—Part of a system of roads in Northern New Jersey, extending from Camden to South Amboy and from Trenton to Jersey City, with branches and connections, a distance of 185 miles; Hudson River ferries to New York, 1 m.; Del. & Raritan Canal, from Bordentown to New Brunswick, &c., 66 m.; Phila. & Trenton and Belvidere, Del.—which see—are leased lines. LEASE.—Leased in June 1871 to the Pennsylvania RR. for 999 years sental equal to 10% on stock, interest on bonds, taxes, &c.

Of the \$21,240,400 stock outstanding, the Penn. RR. on Dec. 31 1922 owned \$1,350,000.

EARNINGS.—For year 1922, gross, \$2,939,978; deductions, \$815,725 dividends, \$2,124,040; bal., sur., \$214.—(V. 117, p. 1557.)

UNITED RAILWAYS OF THE HAVANA & REGLA WAREHOUSES LTD.—(V. 117, p. 2042.)
UNITED RAILWAYS OF THE HAVANA & REGLA WAREHOUSES LTD.—(V. 117, p. 2105.)
UTAH RAILWAY.—See V. 104, p. 1389; V. 105, p. 2544; V. 106, p. 2012,

UNITED RAILROADS OF YUCATAN.—(V. 111., p. 2042.)
UNITED RAILWAYS OF THE HAVANA & REGLA WAREHOUSES
LTD.—(V. 117. p. 2105.)
UTAH RAILWAY.—See V. 104., p. 1389; V. 105. p. 2544; V. 106, p. 2012.
UTICA CHENANGO & SUSQUEHANNA VALLEY RY.—Owns Utica, N. Y., to Greene, N. Y., 75 miles; branch to Richield Springs, 22 miles
Leasedto Dela ware Lackawanna & Western at 6% on stock. No bonds.
—(V. 106. p. 601.)
UTICA CLINTON & BINGHAMTON RR.—Owns Utica, N. Y., to
Ran lailville, N. Y., 31 miles. Leased during continuance of charter
and renowals thereof to Pelaware a Hudson Grompany which pasy rental
of \$61,500 per annum. Capital stock, \$849.224 (par \$100), \$200.000 Ry
for \$15,000 per annum. Capital stock, \$849.224 (par \$100), \$200.000 Ry
for \$15,000 per annum. Capital stock, \$849.224 (par \$100), \$200.000 Ry
for \$15,000 per annum. Capital stock, \$849.224 (par \$100), \$200.000 Ry
for \$15,000 per annum. Capital stock, \$849.224 (par \$100), \$200.000 Ry
for \$15,000 per annum. Capital stock, \$849.224 (par \$100), \$200.000 Ry
for \$15,000 per annum. Capital stock, \$849.224 (par \$100), \$200.000 Ry
for \$15,000 per annum. Capital stock, \$849.224 (par \$100), \$200.000 Ry
for \$15,000 per annum. Capital stock, \$849.224 (par \$100), \$200.000 Ry
for \$15,000 per annum. Capital stock, \$849.224 (par \$100), \$200.000 Ry
for \$15,000 per annum. Capital stock, \$849.224 (par \$100), \$200.000 Ry
for \$15,000 per annum. Capital stock, \$1500, \$200.000 Ry
for \$15,000 per annum. Capital stock, \$1500, \$200.000 Ry
for \$15,000 per annum. Capital stock, \$1500, \$200.000 Ry
for \$15,000 per annum. Capital stock, \$1500, \$200.000 Ry
for \$15,000 per annum. Capital Ry
for \$15,000 per annum. Capital Ry
for \$1500, \$15

Of the \$1,545,000 series "A" bonds issued, \$1,245,000 were issued in exchange for a like amount of gen. mtge. 5% gold bonds (leaving only \$677,000 outstanding) and the proceeds from the remaining \$300,000 of bonds were used to reimburse the treasury in part for expenditures made prior to 1923 for additions and betterments. V. 117, p. 1887.

prior to 1923 for additions and betterments. V. 117, p. 1887.
DIVS.— $\begin{bmatrix} 09^{-1}12 & '13 & '14 & '15 & '16 & '17 & '18^{-2}20 & '21 & '22 \\ 0 & 2 & 0 & 0 & 2 & 4 & 2 & 4 & y^1y & 0 & 0 \\ 0 & 2 & 0 & 0 & 5 & 5 & 5 & y^1y & 2 & 5 \\ \hline REPORT.—For 1922, in V. 116, p. 1753, showed: \\ Year — Gross. Total Inc. Int., &c. Pf. (5%). Com. Divs. Su 1922 ...$3,717.970 $556.318 $333,778 $107,140 ...$11
1921 ...$4,151.552 735,286 $417,322 $53.570 ...$12
1920 ...$4,682,410 $376.731 $266,447 $107,140 $(2 & 3)$71,413 $dfe 1919 ...$3,323,329 $x430,120 $245,021 $107,140 $(2 & 3)$71,413 $dfe 1919 ...$3,323,329 $x430,120 $245,021 $107,140 $(2 & 3)$71,413$

x Standard return plus other income.

For latest earnings, see "Railway Earnings Section" (issued monthly).

Pres., L. A. Jones; Treas., Udolpho Wolfe.—(V. 117, p. 1993.)
VIRGINIA & CAROLINA SOUTHERN RR.—Owns from Lumberton,
N. C., north to Hope Mills, 25.23 m.; St. Pauls, N. C., to Elizabethtown,
27.71 m.; Lumberton Jct. to North Lumberton and East Lumberton,
slidings, &c., 7.42 m.; total, 64.22 m. Stock at last accounts,
\$141,000; majority owned by Atl. Coast Line. Year ended Dec. 31 1922:
Gross, \$167.269; net oper. income, \$27,006; other income, \$512; int., rentals,
&c., \$26,924; bal., def., \$594. Pres., A. W. McLean, Lumberton.—(V.
86, p. 1345.)

86, p. 1345.)

VIRGINIA & SOUTHWESTERN RY.—Owns Bristol.Va., to coal fields around St. Charles, Va., and southerly to mines at Mountain City, Tens., with branches, 151 miles; Moccasin Gap to Persia Jct., Tenn., 38 m. Leases Rogersville via Persia to Bull's Gap, Tenn., 14 m.; trackage, 22 m.; total, 225 miles. In 1908 Southern Ry. purchased the \$2,000,000 stock at \$200 per share and on July 1 1916 took a lease of the road for one year and from year to year thereafter until terminated by either party, at a remail equal to int. on bonds and equip. trust obligs. V. 87, p. 98; V. 103, p. 321. Dividends 5% each paid June 1912, June 1913 and Feb.. June and Dec. 1914, June and Dec. 1915 and June 1916. Virginia Iron, Coas & Coke Ce. guar. 1st M. nonds, p. & 1. V. 75, p. 348, 398, 736; V. 76, p. 273. Of the first consol. 50-year 5s (\$7,000,000 auth. issue), dated April 1 1908, \$2,000,000 are reserved to retire 1st 5s. V. 86, p. 1102, 1161, 1187; V. 87, p. 1606; V. 93, p. 1192.—(V. 115, p. 2478.)

(THE) VIRGINIAN RAILWAY CO.—(See max.)—The main line of the

V. 93. p. 1192.—(V. 115, p. 2478.)

(THE) VIRGINIAN RAILWAY CO,—(See map.)—The main line of the road extends from Deepwater, on the Kanawha River, in West Va., to Sewell's Point on Hampton Roads, near Norfolk, Va., a distance of 441 miles. Winding Gulf branch, Mullins, W. Va., to Leekie, 33 miles; other lines owned and leased, 66 miles; total, 540 miles. On Sept. 1 1922 leased for 999 years the Virginian & Western Ry. V. 115, p. 870, 989.

Road taps the Pocahontas and New River coal fields, and forms "the shortest possible route to tidewater over the lowest grades." From Princeton, the main coal-gathering yard, 350 miles west of Sewell's Point, the cast-bound grade does not exceed 0.2 of 1%, or 10 ½ ft. per mile, except for a 9-mile section over the Allegheny Mountains, where the maximum grade is 0.6 of 1%, or 32 ft. per mile; on this section a pusher is used. One locomovive will haul 30 loaded 50-ton coal cars, or 4.000 tons of coal per train Tentative valuation as of June 30 1916, \$55,862,622. To electrify 213 miles of track, V. 116, p. 2008.

STOCK.—Pref. stock is redeemable as an entirety at any time after 3

miles of track, V. 116, p. 2008.

STOCK.—Pref. stock is redeemable as an entirety at any time after 3 years from date of issue by vote of majority in amount of all the outstanding stock on payment of \$105 per share, plus any accumulated dividends. As of Aug. 1. 1922 the div. rate on the pref. stock was increased to 6%, stockholders in return surrendering their right to accrued and unpaid divs. amounting to \$30 per share to July 31 1922. V. 115, p. 1101.

The shareholders on Jan. 27 1917 authorized an increase of capital stock from \$65,000,000 to \$75,000,000, consisting of \$40,000,000 common and \$35,000,000 5% cum. pref. stock. V. 104, p. 258, 453.

In Feb. 1917 paid dividends of 7% on pref. stock on account of accumulations. V. 106, p. 2346. In Jan. and June 1921 paid 3% each on pref. stock. In Jan. 1922, 2½%; July 1 1922, 2½%; July 31 1922, 3¼%; Feb. 1 1923, 3%; Aug. 1 1923, 3%.

BONDS.—The first 5s of 1912 (\$75,000,000 auth. issue) are a first lien

Feb. 1 1923, 3%; Aug. 1 1923, 3%.

BONDS.—The first 5s of 1912 (\$75,000,000 auth. issue) are a first ilen on all property owned or hereafter acquired, including terminals and equipment. The remaining \$34,811,000 are reserved for extensions of the main line at not over cost, or \$75,000 per mile, additional branches or second track not to exceed \$50,000 per mile, additional equipment and other additions and equipment at not over 75% of cost, and 75% of cost of not less than 60% of the securities of other companies whose properties form extensions or can be operated advantageously therewith (to an aggregate not exceeding \$10,000,000), to acquire stocks under restrictions named in the mage. V. 94, p. 1058, 1187, 1318, 1385, 1765; V. 95, p. 44, 1270; V. 98, p. 454, 1539; V. 102, p. 252; V. 105, p. 2186.

Equipment trust 6% certificates of Apr. 1 1920, V. 110, p. 1291. Series "D." V. 116, p. 2008.

Equipment trusts issued to Director-General for rolling stock allocated to this company, see article on page 3.

Government loan, V. 111, p. 794, 1371.

REPORT.—For 1922, in V. 116, p. 2002 and 2249, showed:

Calendar Years— 1922. 1921. 1920. 1919.

Government loan, V. 111, p. 794, 1371.

REPORT.—For 1922, in V. 116, p. 2002 and 2249, showed:

Calendar Years—— 1922. 1921. 1920. 1919.

Gross revenue—— \$19,009,444 \$18,024,357 \$15,989,750 \$12,075,305

Net revenue—— 6,570,052 5,618,629 4,510,729 2,900,304

Federal comp. (minimum)—— 2,308,095 513,365 3,247,603

Other income—— 881,444 799,591 284,209 300,973

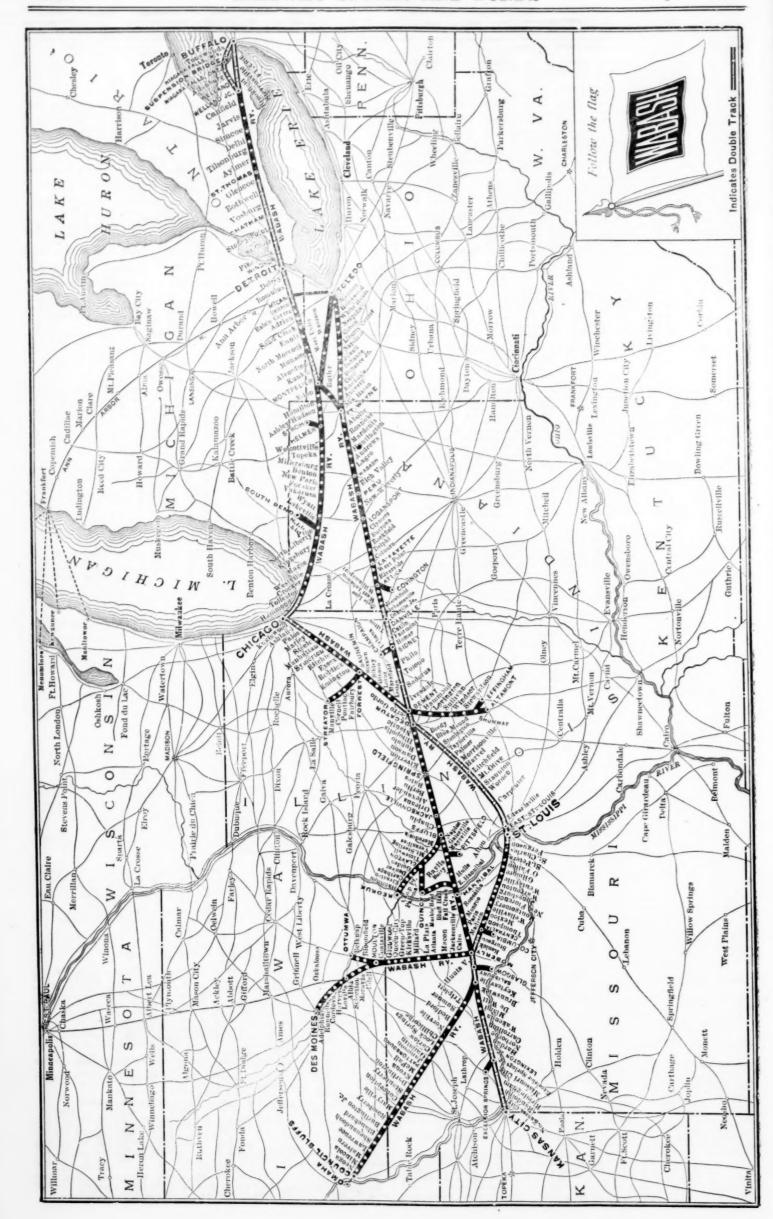
Interest charges—— 2,096,864 2,126,709 1,733,582 1,562,835

Rentals, &c.——— \$3,408,033 \$5,245,827 \$3,287,462 \$1,845,632

In 1922 bituminous coal tonnage was 6,558,854 tons, against 5,691,790

tons in 1921, 7,145,731 tons in 1920 and 5,463,321 tons in 1919.

For latest earnings see "Railway Earnings Section" (issued monthly).



RAILROAD COMPANIES For abbreviations, &c., see notes on page 6)	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable		Dividend Maturity	Places Where Interest and Dividends are Payable
Vabash Railway— Common stock, \$67,368,200 auth Pref stock A 5% prof-shar, red 110 aft 5 yrs (text)— Conv 5% pref stock B red 110 \$9,813,600 auth			\$100 100 100	\$63,891,100 66,526,400 8,075,400			Apr 3	0 1918 1%	
Underlying Securities— First mortgage gold (\$34,000,000)	1,000 1,542 150	1889 1889 1891	1,000 1,000 1,000 1,000	33.891,000 13.993,000 1.248.450 2,430,000	5 g 5 g 6 g		May Feb July July	1 1939 1 1939 1 1923 3% 1 1941	Co's off, 120 B'way, N N do do do do do do
Toledo & Chicago Div mtge g \$3,000,000Col.xe* Omaha Div \$3,500,000 gold (V 75, p 686)Eq.xe* 1st lien terminal mtge \$10,000,000) goldBa.xe*&n Kan City Exo Sp & Nor M g guar (V 70, p 2607)	225 144	1901 1901 1904 1901	1,000 1,000 500 &c 1,000 &c	3,000,000 3,173,000 3,923,909 100,000	4 g 8 % g 4 g 4 g	M & S A & O J & J	Mch Oct Jan	1 1939 1 1941 1 1941 1 1954 1 1928	do do
Golumbia & St Louis \$300,000 gold guar p & i_SSt.i Equipment gold notes, due \$755,400 yearlyO do do due \$283,000 yearly CP.ct Equip trust ctfs due \$134,000 ann xxxct Note to Dir-Gen of RR	==	1920 1922 1923 1922	1,000 1,000 1,000	8,813,000 3,962,000 2,010,000 1,500,000	4 8	MA CO IN	May To Ja Aug To Ja Mar	1 24 to 37	do do Guaranty Tr Co, N Y Co's office, N Y New York
Vahash Chester & Western—First mtge goldso* First consolidated mortgage \$1.000.000 g. SSt.so* Varren (N J)—Stock 7% perpetual guar D I. & W First ref mtge \$2,000,000 g up & 1F.xo* & Washington & Columbia River—See Northern Pacific	18		1,000 1,000 50 1,000	390,000 1.800,000	1 6	A & O 1	HUCE.	10 1923 354	July 1913 coup last pa July 1894 paid July 1 ' Del Lack & W RR, N do do
Vashington County—See Maine Central RR Vashington & Franklin—1st M \$475,000 g int rent! Vashington Ohio & Western—See Southern Ry		1901	1,000	378,000	5 g	J & 3	Jan	1 1939	Reading Trust Co, Ph
Vash Ter—1st M g gu(\$2,000,000 4s) (text).Us.xo*&: Vash & Vand—1st M \$1,500,000 g gu p&1.SBa.xo' Veath Minn Wells & Nor—1st M gu end (text)Ni Vest Chester—See Pennsylvania RR	400		1,000 &c 1,000 1,000	720,000	4 36	F&A	Feb	1 1945 1 1947 1 1930	Washington & New You U S Tr Co, N Y; & B Bankers Trust Co, N
Vest Jersey & Seashore—Com stock First Consol Mortgage Series A g s fxc Series B \$1,500,000 goldxc Gold Series C & D (\$752,000 Series C 3 1/28) _xc	338	1896	1.000 1.000	783,000	4 in '2:	A & 01. J & J &	July	1 1936 1 1936	Broad St Station, Ph do do do do
Gold Series C & D (\$752,000 Series C 3 1/18) _xc Gold Series Exc Gold Series Fxc West Shore—1st M gu p & 1 end by N Y C _ Un _sc	331		1,000	1,810,000 679,000 865,000 \$19,994, 500	9 2	J & .	July July	1 1936 1 1936 1 1936	do do do do do Grand Central Term. N
West Side Beit RR, Pitts—See Pittsb Terminal RF West Virginia Central & Pittsburgh—See Western M West Virginia & Pittsburgh—See Baltimore & Ohl	& Coa	II Co	1,000 &	\$ tw.ws.500	•	, &	Jan	1 2361	Grand Central Term. N

OFFICERS.—Chairman and Pres., C. W. Huntington; V.-Pres., A. H. Larkin, 60 Wall St., N. Y., and Chas. H. Hix. Norfolk, Va.; Sec., James Clarke, 60 Wall St., N. Y.; Treas., G. H. Church, Asst. Treas., I. A. Browne, 55 Wali St., N. Y.

DIRECTORS.—William E. Benjamin, W. R. Coe, E. W. Knight, C. W. Huntington, G. M. Hyams, Adrian H. Larkin, Noel McVickar, H. H. Rogers, William H. Truesdale, Charles H. Hix, James H. Perkins.—(V. 117, p. 1665.)

WABASH RAILWAY .- (See Map.) -- Embraces lines as follows, viz.: Total operated Dec. 31 1922-2,473 Owned and not operated..... 7

Entrance to Chicago is over Chic. & West. Indiana, of whose stock this sompany owns \$1,000,000.

The I.-S. C. Commission on July 17 1923 approved the acquisition by the company of control of a line of railroad of the Missouri-Kansas-Texas RR., by lease. The line extends from Moberly to Hannibal, Mo., a distance of 69.75 miles.

ORGANIZATION.—Incorporated in Indiana Oct. 22 1915 as successor of Wabash RR. (foreclosed) under First Ref. & Extension Mortgage, and reorganized per plan in V. 100, p. 1599, 1594; V. 101, p. 1975. Took possession Nov. 1 1915. The plan reduced the fixed charges from \$5,795,278 to \$3,183,915, besides eliminating guaranties and unsecured obligations. V. 108, p. 270, 1927.
Deficiency judgment in foreclosure affirmed. V 109, p. 2074, 2173; V. 110, p. 1090.

STOCK.—The pref. shares A and B are respectively pref., prin. and divs (non-cumulative) and are callable after 5 years at 110. The A shares are entitled, after payment in any year of 5% on all stock (com. and pref.), to participate in any further dividend for that year at the same rate as declared on common stock (above said 5%). Of the authorized common and convertible preferred, \$3,750,000 and \$1,250,000 respectively were issuable from time to time on account of unsecured creditors' claims against old co. The pref. and common are issuable as needed for conversion of pref. B, and in Dec, 1923 the amounts outstanding had been increased chiefly in this manner from the totals issued at reorganization in 1915, namely \$43,540,000 and \$46,200,000, respectively, to the amounts shown in table at top of page. V. 108, p. 1929; V. 107, p. 182; V. 101, p. 2072, 599; V. 102, p. 1812.

The holders of the convertible pref. stock may at any time after Aug. 1 1918, and up to 30 days prior to any date fixed for the redemption of the entire issue of said Profit Sharing Pref. Stock A, convert the same into and exchange the same for profit-sharing pref. stock and com. stock at the rate of \$50 of profit-sharing pref. stock and com. stock at the rate of \$50 of profit-sharing pref. stock and 2 1917, 1%; April, July and Oct., 1%; 1918, Jan. and April, 1%; none since. Compare V. 108, p. 1929; V. 109, p. 2264.

BONDS, &c.—The plan of 1915 left it to the new co., after reorganization, to provide, by a First & Ref. Mtge., or otherwise, for refunding the

1929: V. 109, p. 2264.

BONDS, &c.—The plan of 1915 left it to the new co., after reorganization, to provide, by a First & Ref. Mige., or otherwise, for refunding the underlying bonds at maturity and for future capital requirements.

Abstracts of the mortgages of 1889 were in V. 49, p. 270-273; Detroit & Chicago Exten. mige., V. 54, p. 1049. Des Moines Division bonds of 1899, see V. 68, p. 574; V. 69, p. 1248. Col. & St. L. RR., V. 73, p. 338.

For \$10,000,000 terminal gold bonds of 1904, see V. 76, p. 436, 753, 1032 V. 81, p. 1437; V. 82, p. 570; V. 83, p. 1236; V. 84, p. 997.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 114, p. 1409.

Government loan, V. 111, p. 794.

REPORT.—For 1922, in V. 116, p. 1754.

Cor	porate		onnea
1922.	x1921. 3 2.472.96	1920. $2.472.96$	1919. 2.472.96
Aver. mileage operated 2,472.90 Freight revenue \$43.911.074		\$43,324,699	\$35,255,547
Passenger 9,087,894	9,931,246	11,218,051	10.143,356
Mail 905,714		1,853,988	689.502
Express 1,493,998 Miscellaneous 2,263,819		1,697,769 1,887,774	1.376.960 $1.381.719$
Total oper. revenues \$57,662,490	\$59,217.692	\$59,982,282	\$48,847,085
Maint. of way & struct \$8,270,92		\$10.541.360	
Maint. of equipment 12,282.94			9.358,676
Traffic 1,378.26			657.109
Transportation 24,086,90			24,610.615
Miscellaneous operations 297.99 General 1,724,25			
Total oper. expenses . \$48.041.29	7 \$50,506,169	\$58,859,395	\$44,587,029
Net rev. from ry. oper 9.621,19	8.711.523		
Tax accruals 2,262,67		1.574.472	
Uncollectibles 23.87	1 4.232	3,354	9.176
Operating income \$7.334.65			
Other income 335.75			
Non-operating income 1.165.15	9 1,483.564	562.454	380,422
Gross income \$8.835.57	1 \$8,690,504	\$408,351	\$3.533,861

	Corp	orate-	Com	bined
Hire of freight cars	1922. 1,673,894 1,677,026 250,462 3,689,392 212,071	x1921. 1,349,405 1,753,139 285,765 3,629,804 241,057 149,974	$1920. \\ 1,701,263 \\ 1,769,700 \\ 232,788 \\ 3,660,796 \\ 192,604 \\ 221,022$	1919. 676.676 1,813.593 214,322 3,081.653 169,917 126.658

Total deductions.... \$7,625,183 \$7,409,144 \$7,778,177 \$6,082,812 Balance 1,210,388 1,281,361 df7,369,826 df2,548,951 x Includes unaudited guaranty period items aggregating \$509,018 in accordance with order of I.-S. C. Commission dated Dec. 15 1921.

For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—Chairman, William H. Williams; Pres., J. E. Taussig, V.-Pres. (in charge of traffic), W. C. Maxwell; V.-P. & Gen. Mgr., S. E. Cotter; V.-P. & Gen. Solicitor, N. S. Brown; V.-P. & Comp., L. G. Scott: V.-P., Sc. & Treas., J. C. Otteson; V.-P., H. R. Winthrop; Gen. Counsel, Winslow S. Pierce.

DIRECTORS.—William H. Williams, J. E. Taussig, Aivin W. Krech, H. K. Pomroy, J. Horace Harding, George W. Davison, J. C. Otteson, Robert Goelet, Winslow S. Pierce, William A. Jamison, H. R. Winthrop, J. Leonard Replogle, John N. Willys, T. E. Wilson, C. G. Edgar. Office. 120 Broadway, New York.—(V. 117, p. 1349.)

WABASH CHESTER & WESTERN RR.—Menard, Ill., to Mt. Vernon. Ill., 65 miles. On July 15 1914 J. Fred. Gilster of Chester, Ill., was appointed receiver. V. 99, p. 344. Stock, \$1,250,000; par, \$100. First consol. mtge. coupons due July 1894 paid July 1896; none paid since; on 1st M. bonds the July 1913 coupons were those last paid. Year ending Dec. 31 1922, gross, \$438,704; net., def., \$90,319; other income, \$71,120; charges, \$175,824; bal., def., \$195,023.—(V. 114, p. 949.)

WACO, BEAUMONT, TRINITY & SABINE RY.—(V. 117, p. 1130.)

WARREN RR., N. J.—New Hampton Jet. to Dela. Bridge, N. J., 19.9 m. Leased in perpetuty to Dela. L. & W. at 7% on stock and interest on bonds. See form of guaranty, V. 72, p. 628.—(V. 106, p. 601.)

WASHINGTON CENTRAL RY .- See Northern Pacific Ry.

WASHINGTON & FRANKLIN RY.—Hagerstown, Md., to Zumbro. 19.11 miles. Controlled by Phila. & Reading Ry. Leased to Western Maryland for int. on bonds and 5% on \$150,000 stock; par \$50 per share. (all owned by Reading Co.)—(V. 73, p. 392.)

WASHINGTON POTOMAC & CHESAPEAKE RY .- (V. 108. p. 88.)

WASHINGTON TERMINAL CO.—Owns union station at Massachusetts Ave., Washington, D. C., with terminal and approaches; opened Oct. 27, 1907. V. 85, p. 1144. The Phila Balt. & Wash. (Penn.RR. system) and the Balt. & Ohio own the outstanding \$4,252,000 stock (auth. amount \$5,000,000) and guarantee the bonds, of which \$10,000,000 bear 3 ½% int and \$2,000,000 4%. V. 80, p. 1973; V. 76, p. 812. V. 77 p. 252; V. 80, p. 652, 1176, 1364; V. 85, p. 42; V. 89, p. 44. Form of guaranty, V. 84, p. 1368. Other tenants, Southern Ry., Rich. Fred. & Potomac RR. and Ches. & Ohio Ry. Equipt. trusts issued to Director-General for rolling stock allocated to this co. See article on page 3. Pres., Daniel Willard, Philadelphia; Sec., O. W. Woolford; Treas., E. M. Devereux.—(V. 116, p. 972.)

WASHINGTON & VANDEMERE RR.—Washington, N. C., to Vandemere on Pamlico Sound, 40 miles, completed Jan. 1909. Stock all owned by Atlantic Coast Line RR.Co., which guarantees the bonds, prin. & int. Bonds are issuable at \$18,000 per mile, incl. \$4,000 for equipt. V. 84, p. 1249. Form of guaranty, V. 85, p. 347. For year Dec. 31 1922, gross, \$64,525; net oper income, def., \$22,779; other income, \$2,277; int., rentals, &c., \$55,750; bal., \$76,252.

WATERTOWN & SIOUX FALLS RY,—Owns Sioux Falls, S. D., to Watertown, 102 miles. Successor of South Dakota Central Rv. foreclosed June 12 1916. Capital stock, \$1,500,000 authorized; \$1,100,000 outst'd'g. As of Jan. 1 1922 the line of railway & properties of the Watertown & Sioux Falls Ry. Co. were leased to the Great Northern Ry. Co. for a period of 25 years and is now operated as a part of the Great Northern Ry. System. EARNINGS.—For 1922, gross, \$65,000; other income, \$1,508;deductions, \$29,634; bal., sur., \$36,874.

OFFICERS.—Pres., C. O. Kalman; Sec.-Treas., F. L. Paetzold.—(V. 103, p. 62.)

-(V. 103, p. 62.)

WEATHERFORD MINERAL WELLS & NORTHWESTERN RY.—
Owns Weatherford via Mineral Wells to Graford, Tex., 41 miles. Stock, \$100,000, of which Texas & Pacific owns \$94,680. Latter guarantees the bonds (\$1,354,000 authorized issue), principal and interest, by endorsement. V. 75, p. 908, 1356. See form, V. 78, p. 344. 1922, gross, \$252,-408; net oper. inc., \$34,478; other income, \$11,590; interest, rentals, &c., \$65,126; bal., def., \$19,058. Pres., J. L. Lancaster, Dallas; Sec.. J. Burke, Dallas.—(V. 109, p. 478.)

WEST JERSEY & SEA SHORE RR.—(See Map Pennsylvania RR.)-Owns all the lines on the Pennsylvania system in Southern New Jersey, including Camden, opp. Philadelphia, to Atlantic City (59 miles). Camden to Cape May, 81 miles, &c., total, 361.20 miles. V. 62, p. 366, 871. Of this. Camden to Atlantic City, with branch, total about 75 miles, is equipped electrically. Operated as the "Atlantic Division" of the Pennsylvania System. Proposed lease, V. 117, p. 1237, 1557.

STOCK.—The stockholders on Feb. 4 1915 authorized an increase in the common stock from \$10,000,000 to \$13,000,000. On Dec. 31 1922 Penn. RR. owned \$6,747,900 common and \$45,350 pref. stock.

DIVIDENDS.—Common, Sept. 1896 to March 1905, incl., 5% yearly) then to '07, incl., 6% yrly; '08.4%; '09.4¼%; '10 to Apr. 1 '20, 5% (A.-O') In Oct. 1920 paid 2½%; then none until Apr. 16 1923, when 2% was paid; same amount paid Oct. 15 1923.

[For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amouni Outstanding	Rate %	When Payable		Dividend Maturity	Places Whe e Interest an Dividends re Payable.
/estern (Ala)—1st M g gu by Ga RR & Bkg Co_zc*	133.42	1888	\$1,000	\$1,543,000	6 g	A & O	Oct	1 1928	Atlanta, Ga
Common stock \$50,000,000			100						
Pirst Prof (n & d) stock 7% cum \$18,000,000 auth			100						
2d Pref (p & d) stock 4% non-cum \$10,000,000	616	1917	1.000 &c		K. a.	J & J	Inly	1 1967	New York
let&Ref M. \$150,000,000 Ser A (see text) Eqc*&r* Collateral trust notes	010	21-22		1.000.000	6	A & 0	Oct	1 1931	
do do		1921		622,800	6	F & O	Jan	1 1931	
do do		1922		2,000,000	6	M & 8		1 1930	
do do		1923		5,800,000	7 g	F & A	Aug .	1 1928	
Underlying Bond and Equipment Issues—	Text	1902	1,000	46,565.990	4	A & O	Oct	1 1059	Bankers Trust Co N
First mortgage \$50,000.000 goldBa,xc* &rEq tr "B" due 10 \$22,000 saEq	Lere	1916	1.000		4 g	J&J	Jan	24-Jan '26	Bankers Trust Co, N 71 Broadway, New Yo
do "C" due \$75,000 s-a		1000	1,000	1.500,000	6	J & D	To Ju	ine 15 1933	
Equip obligations due \$91,360 s-a		1916		524.051	5	M & 8	To M	arch 1926	First National Bank
do do due \$47,135 s-a				327.803		M & 8	To Se	pt. 1926	de do
do do due \$134,614 s-a				$1.087,784 \\ 355,385$	4.52	F&A	Feb 2	4 to Feb 27	
do do due \$43,979 s-ado do due \$57,100 ann				685,200	6	J & J 15	To I	an 15 1935	Guaranty Trust Co. N
do do due \$25,000 ann		1920		150.000	6	May	To N	lay 1 1929	outstanty Trust CO, 14
do do due \$25,000 ann			1,000	420.000	5.0	A & O	To O	ct 15 1937	Commercial Tr Co. Ph
Equip gold notes pref series due \$100,000 vriv. Eq.c*			1,000	,300,000	7 g	M & S J & J J & J J & J M & N M & N	Mar	1 '24 to '36	New York
Potomac Val 1st M \$2,000,000 g assum_MeBa.zc* &r	31	1891	1,000	883,000	5 g	JAJ		1 1941	Nat Bank of Com., Br
Balt & Cumb Val Ry 1st mtge	8 5	1879 1879	100 &c		6	J & J		1 1929 1 1929	do do
Balt & Harrisburg Ry mortgage gold MeBa.s.	66	1886	1.000		5 g	MAN	Nov	1 1936	do do
Balt & Harrisburg Rv W Ext g guar MeRa s - c*	1.5		1.000		5 g	M & N		1 1938	do do
Has. Wh'f Co 1st M \$150,000 g(V 87 p 482) MeBa.c. Securities of Leased Lines—		2014	500 &c		5 8	A & O	Oct	1 1924	Merc Tr & Dep Co Ba
Securities of Leased Lines—									
Balt & Cum Val RR Ext stk gu (\$270,000 7%)	27	*****	50	390,600			July		71 Broadway, NY C
First mortgage interest rentalBas	27	1881	1,000	9,990,000			July	$\frac{1}{1} \frac{1931}{1937}$	Nat Bank of Com. Ba Treas. Phil. & N. Y.
General mortgage \$10,000,000 gold Un ze	576 600	1895	1.000	10,000,000				1 1943	do do
General mortgage \$10,000,000 gold			1.000	9.605,000	4 g	Nov 1			Fidelity Tr-when es
Vestern Pacific RR Corp (holding co)—Com stock			100	45,523,425					
Pref stock 6% non-cum. red at 105 conv into com			100	26,184.512	6	Q—J	Oct2	2 23,114 %	Checks mailed
Vestern Pacific RR Corp (holding co)—Com stock Pref stock 6% non-cum. red at 105 conv into com Western Pac RR Co. (oper co) 1st M call par_xxc*&r do do call 102 \(\frac{1}{2} \)	1.011	1916	100 &		5 g	M&	Mar	1 1946	Equitable Trust Co. N
do do call 1021/2xxc*&r		1000	100 &0	3,000,000 5,057,000	6 g	M&S	Mar	1 1946	New York
Secured notes red par xx: Equip trust ctfs due \$375,000 annuallyEq.xxxc		1920 1923	1.000				Oct	1 1930	Rew York Equitable Trust Co. N

BONDS.—First consol. mtge. is for \$7,000,000; \$90,000 reserved for prior tien bonds when due. V. 62, p. 1179; V. 84, p. 160; V. 89, p. 995; V. 92. p. 1702; V. 100, p. 57, 311, 473; V. 102, p. 1156.

REPORT.—Year ending Dec. 31 1922:

 $\begin{array}{llll} \textbf{Gross.} & \textbf{Net.} & \textbf{Total Inc. FixedChgs. Dirs.} (562) & \textbf{Bal.} \\ \textbf{1922-\$14,} 018,901 \$1,279,702 & \$1,533,986 \$434,177 & \$231,725 & \$868,083 \\ \textbf{1921-12,} 929,706 & 286,636 & 605,075 & 517,592 & 87,483 \\ \textbf{1920-13,} 914,442 & \textbf{def} & 657,366 & \textbf{x140,} 102 & 503,801 \$579,318 & \textbf{def} 943,012 \\ \end{array}$

x Includes accrued Fed. compensation and other income.

For latest earnings, see "Railway Earnings Section" (issued monthly).

-(V. 117, p. 1557.)

WEST SHORE RR.—(See Maps N. Y. Central.)—Weehawken, N. J. opposite N. Y. City, to Buffalo, N. Y., with branches, 479 miles. Between Utica and Syracuse is equipped electrically.

LEASE.—Leased in 1885 for 475 years to the New York Central & Hudson River (now New York Central RR.), with the privilege of a further term of 500 years, and all earnings, &c., included in that company's report The \$10,000,000 of stock is owned by the New York Central RR.

BONDS.—The bonds cover 479 miles of road and also the terminals at Weehawken. Abstract of mortgage in V. 42, p. 176. Pres., A. H. Smith; Sec., E. F. Stephenson; Treas., M. S. Barger.—(V. 109, p. 1457.)

WESTERN (THE) RY, OF ALABAMA.—Selma to West Point, 133.42 m. Central Trust Co. of N.Y., as trustee under Central Railroad & Banking Co. coll. trust 5s of 1937, and Louisville & Nashville, as trustee for itself and Atlantic Coast Line RR., each own one-half the \$3,000,000 stock The \$1,543,000 4%s of 1888 due Oct. 1 1918 were extended to Oct. 1 1928 at 6%.

In March 1920 announced that the Georgia RR., the Atlanta & West Point and the Western Ry. of Alabama would in future be operated in close organization independently. The three properties will be directed as to operation from Atlanta, Ga.

DIVS.— 1'94-'96.''97. '98. '99. '00. '01. '02-'06. '07-'13. 1914 to June'23 er cent... \(2 \) y'ly \(3 \) \(0 \) \(2 \) 7 \(4 \) 4 y'ly \(5 \) y'ly \(6 \) (3\(\infty \) \(6 \) a. ...

For year ending Dec. 31 1922, gross, \$2,741,539; net oper. income, \$507,615; other income, \$300,422; int., rentals, &c., \$362,102; divs. (6%), \$180,000; bal., sur., \$265,934.

For latest earnings, see "Railway Earnings Section" (issued monthly). C. A. Wickersham, Pres., Atlanta, Ga.—(V. 110, p. 1291.)

WESTERN MARYLAND RAILWAY CO.—Embraces:

Main line— Fulton Junction, Md., to Connellsville, Pa— Emory Grove, Md., to Highfield, Md— Ridgely, W. Va., to Belington, W. Va— South Elkins, W. Va., to Durbin, W. Va— Other main line—	73.48 128.10 46.38
Total main line	
Branches and spurs	45.63 21.27 113.82
Total mileage operated Dec. 31 1922	804.4

Second track, 83.49 miles; sidings, 381.45 miles ORGANIZATION.—A consolidation Jan. 23 1917 per plan in V. 103, p. 1700, of "The Western Maryland Ry. (formed as stated in V. 89, p. 287), and subsidiaries, &c. (V. 104, p. 74, 766, 1047, 1265; V. 105, p. 717.)

This plan was to affect the status of the coal, &c., properties as follows:

(a) The acquisition by the new company of all the system's terminal properties at Baltimore, including grain elevator with storage capacity of 1,900,000 bushels. &c.

(b) The underwriting and offer to shareholders at par of \$18,000,000 7% 1st pref. stock (cum. from July 1 1918) in amounts 30% of their holdings, the subscriber with each \$100 of 1st pref. receiving also \$22 stock of Davis Coal & Coke Co. and \$25 stock of Monongalia Coal Lands Co., (V 103, p. 2157; V 104, p. 766), thus distributing the entire outstanding stocks of the coal cos. In 1917 these coal properties were merged. V 105, p. 1421, 717.

(c) The lease to the Davis Coal & Coke Co. for 99 years of all the railway's coal mining properties and the transfer of the reserve coal lands to the Monongalia Coal Lands Co., this measure, with the distribution of their stock, removing danger of legal complications owing to ownership of coal properties by the railway. The new railway co., under the lease, was to receive as rental 6 cts. per ton on coal mined and was to transport all the coal. Davis C. & C. Co. was to operate 31 mines having an annual capacity of 2,500,000 tons.—V. 103, p. 1791.

Description of New \$150,000,000 First and Refunding Morigage. (1) A direct first mtge. upon road from Cumberland, Md., to Connellsville, Pa., together with branches, in all 119.49 miles; (2) a new First Lien by pledge of all securities representing ownership of branch lines (V. 103. p. 1611), aggregating 17.82 miles; (3) a mortgage subject to existing \$500.000 mortgage upon Western Maryland RR. Terminal, and, subject to a \$115,000 mortgage upon the Baltimore Fidelity Warehouse and Hazard Wharf: (4) a blanket mortgage, subject only to existing underlying mortgages, amounting to \$50,177,000, on lines acquired in the consolidation as well as all extensions, &c., hereafter constructed or acquired with the new bonds:

(a) Reserved for corporate purposes	\$1,000,000 50,000,000
(c) Under restrictions for terminals and terminal facilities	25,000,000
(d) Under restrictions for new equip., extensions & improv'ts	67,500,000
On Dec 21 1009 \$15 004 000 of these bands were pleded	

The 1st M. 4s of 1902 cover some 522 miles of road, subject as to part, to \$1,281,500 underlying issues and also coal and coke properties which in 1917 were taken over under lease or otherwise by the coal companies mentioned. Compare V. 103, p. 1700; V. 75, p. 550, 850; V. 79, p. 1024; V. 79, p. 2692, and V. 81, p. 266; V. 80, p. 473, 1914; V. 81, p. 614; V. 83, p. 273; V. 89, p. 666; V. 92, p. 120, 1437; V. 93, p. 1465.

The 7% equip, gold notes, pref. series, are followed by \$1,500,000 notes of a junior series, which were taken by the U. S. Govt. and which will mature serially at the rate of \$100,000 per annum. V. 112, p. 746.

For 5% 10-year serial equip. trust notes of 1917, see V. 103, p. 2239, 2343 V. 108, p. 270.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3.

The collateral trust notes of 1923 are secured by pledge of 1st & ref. mtgebonds. V. 117, p. 1888.

Gost. Loans.—The following govt. loans have been made: (1) \$300,000, (2) \$622,800, (3) \$1,500,000, (4) \$1,000,000, all of which bear interest at the rate of 6% per annum and are secured by pledge of ist & ref. bonds. V. 111. p. 1371, 2230; V. 112. p. 934; V. 113. p. 850, 1252, 1473.

REPORT.—For 1922, in V. 116, p. 2002, showed:

Gross oper. revenue	1922. \$18,575,350 3,238,094	921. \$17,619,972 3,021,186 824,628	1920.	1919. \$14,610, 307 def700,908
Total income	302.849 $2.602.968$ 413.739 76.239	\$3,845,814 295,319 2,500,370 423,743 122,727 82,357	\$866,203 351,008 2,412,813 277,814 151,404 36,626	def\$29,422 199,666 2,402,818 248,734 113,397 38,738

Net income____sur.\$49,745 sur.\$421,296 df\$2,363,463 df\$3,032,765 For latest earnings, see "Railway Earnings Section" (issued monthly). Chairman, Lawrence Greer; Pres., M. C. Byers; V.-P., Traffic Dept., D. G. Gray; Sec., J. W. Broome; Treas., S. R. Gehlert.—(V. 117, p. 1888.)

WESTERN N. Y. & PENNSYLVANIA RY.—(See Map. Pennsylvania RR.)—Owns Buffalo to Emporium, Pa., 121 miles; Buffalo to Oil Oity, Pa., 137 miles; Oil Oity to Oiean, 110 miles; Stoneboro to Mahoningtown, 37 miles; Hinsdale to Rochester, 98 miles; branches, including proprietary lines, 88 miles; total owned and operated under contracts, 592 miles, trackage rights, 66 miles; total, Dec. 31 1922, 657 miles.

ORGANIZATION.—Reorganization Mar. 18 1895 (per plan in "Supplement" of Jan. 1895) of the *Railroad*, foreclosed Feb. 5 1895.

Penna. RR. owned on Dec. 31 1922 \$19,439,001 of the \$20,000,000 stock and \$9,421,000 of the 5% income bonds and leases the road for 20 years from Aug. 1 1903, subject to termination on 60 days' notice. V.75, p.1255.

BONDS.-Abstract of 1st M. in V. 47, p. 109. ANNUAL REPORT.—For 1922, gross income, \$54,675; deductions \$2,186,657; bal., def., \$2,131,982.

\$2,186,657; bal., def., \$2,131,982.

WESTERN PACIFIC RR. CORPORATION.—A Delaware holding company owning all the stock of the Western Pacific RR. (of Oal.), which in turn owns the railroad running from San Francisco to Sait Lake City, via Oakland, Stockton, Sacramento, Marysville and Oroville, Oal., a distance of 930 miles (including San Francisco Bay ferry, 3 miles); branch lines, 116 miles. Total mileage Dec. 31 1922, 1,046 miles. Orosses the mountains at maximum grade of 1%.

In October 1917 arrangements had been made to give financial assistance to the following companies in the construction of their projected lines which will serve as feeders for the Western Pacific, the latter receiving in return for the investment a considerable interest in their capital stock; (1) Indian Valley RR., Paxton Junction to Taylorsville and Engles Copper Mine, Oal., 21 miles: (2) Deep Oreek RR., Wendover, Utah, southerly into Gold Hill and Ferber Mining District, 46 miles; (3) in 1917 purchased \$1,137,968 of the capital stock of the Tidewater Southern Ry., an electric railway, now 56 miles in length, extending from Stockton to beyond Turlock (see "Electric Railway Section"). Tentative valuation, V. 113, DRGANIZATION.—Both the holding company (The Western Parks).

p. 1055.

ORGANIZATION.—Both the holding company (The Western Pacific RR. Corp., incorp. in Delaware), and the operating company (The Western Pacific RR. Co. incorp. in Calif)... were formed in June 1916 per reorganization plan of Western Pacific Ry, foreclosed. Possession taken July 13 1916. See plan, &c., V. 102, p. 155, 160, 2168, 2255; V. 103, p. 62, 240, 408; V. 104, p. 165, 258, 560. V. 103, p. 2080. In 1917 the Equitable Tr. Co. of N. Y., as mortgage trustee, brought suit against Denver & Rio Grande RR., as guarantor of the 1st M. bonds of the old (foreclosed) Western Pacific Ry, (the holding co. owning \$47, 437, 500 of this \$50,000,000 issue), and in Jan. 1918 obtained a judgment for \$38, 270,343. V. 106, p. 1797. The judgment was followed by a receivership for the D. & R. G. V. 106, p. 85, 192, 498; V. 107, p. 503. See Denver & Rio Grande RR.

In Sept. 1918, having realized to date about \$7,771,395 on this judgment the Trustee made distribution of \$150 per bond of old Western Pacific Ry., over 90% of these bonds being owned in the interest of the new Western Pacific RR. V. 107, p. 1102, 1187.

[For abbreviations, &c., see notes on page 6]	Miles	Date	Par	Amount	Rate	When	Last Dividend	Places Where Interest and
	Road	Bonds	Valus	Outstanding	%	Payable	and Maturity	Dividends are Payable
Wheeling and Lake Eric Ry— Prior Lien 7% stock cum convert redeem— Pref stock (a & d) 6% non-cum convert redeem— Common stock (further amounts for conversion)— Ref mtge \$50,000,000 gold callable 102½ Ce_yc*&r* Ten-year gold notes Coertifs of participation (in Lor & W Va Ry)—CC! Equip trust ctfs Ser B due \$462,000 yly call 102½ .e* Left Undisturbed (Issues closed by Ref M of 1916) Pirst mortgage Lake Eric Division gold——Ba.ze* First M Wheel'g Div \$ & £ (2d on 187 m) g—Ce.ze* Exten and Imp't mtge (\$1,900,000) gold——Ce.ze* Exten and Imp't mtge (\$1,900,000) gold——Ce.ze* Equipment gold notes due \$305,000 annually—O U S Government Long-term notes— Natl Ry Service, Eq Tr "A" due \$454,300 ann— Wheeling Term—Ist M \$2,000,000 g s f gu p & i.xe* White A Black River Valley—1st M g int guar —F.xe* White Pass & Yukon—Stock £1,700,006—— "A" shares £10,000, pref rights to 80% profits— Prior Lien debenture stock £100,000 Cons first mtge deb stock £794,802 red after 1920 Mortgage debentures (navigation) £273,440 red 105. Secured notes 6% £168,430 red White River RR—1st M \$250,000 auth gold—Af Wichita Northwestern RR—1st M g call———————————————————————————————————	187 562 280 451 10 62	1916 1923 1917 1886 1888 1889 1899 1920 1900 2 1900 2 1900 1901	1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000	4,827,000 900,000 300,000 1,848,000 2,000,000 894,000 409,000 6,870,000 11,811,800 11,431,900 600,000 £1,275,000	43/4 g 6 g 5 g 5 g 6 g 6 g 5 g 6 g 6 g 6 g 6	A & O A & O J & J F & A M & S J & S Dec 1 J & S	Sept 1 1966 Jan 1 1933 Jan 1 1937 Apr 1924 to 2 Oct 1 1926 July 1 1928 Feb 1 1930 Sept 1 1949 To Jan 15 193 Various Various Various June 30 1980 Jan 15 1913 1 Dec 1 1935 Jec 31 1930 Jan 1 1930 Redeemable Jan 1 1933 June 1 1931	Bankers Trust Co, N Y Central Un. Trust N Y do Bankers Trust Co, N Y Guaranty Trust Co, N Y Winslow Lanier&Ce, N Y First National Bank. N Y

In June 1918 the equity in the \$10,000,000 stock of Utah Fuel Co. owned by D. & R. G. (subject to collateral lien of \$15,080,000 Rio Grande Western Ry. 1st Consol. 4s) was sold in partial satisfaction of above judgment and was bid in for the Western Pacific RR. Corp. for \$4,000,000. V. 106, p. 2648, 2759.

On Aug. 16 1920 a further distribution at the rate of \$40 on each \$1,000 bond was made; in Dec. 1920, \$32.50; in July 1921, \$100; in Aug. 1921, \$40, in April 1922, \$25. V. 113, p. 732; V. 114, p. 1654.

The Denver & Rio Grande property was sold at public auction on Nov. 20 1920 for \$5,000,000 to John F. Bowle of New York, representative of the Western Pacific RR. For litigation over sale, &c., see Denver & Rio Grande Western RR.

A Delaware charter was granted Nov. 15 1920 to the Denver & Rio Grande Western RR. with an authorized capital of \$150,000,000, authorizing it to own and operate railroads and railways outside of Delaware. The company was formed for the purpose of taking over the Denver & Rio Grande RR. A plan of reorganization of the Denver & Rio Grande RR. was submitted in Feb. 1922, but was subsequently withdrawn. A receiver for the Denver & Rio Grande Western RR. was appointed in July 1922 and a reorganization plan dated June 15 1923 has been approved by the various committees and the directors of the Western Pacific RR. Corp. For details of plan, see Denver & Rio Grande Western RR.

In 1921 acquired over 91% of the stock and bonds of the Sacramento.

In 1921 acquired over 91% of the stock and bonds of the Sacramento orthorn RR. V. 112, p. 564, 934, 1868, 2424; V. 113, p. 2081; V. 114, rthern RR. 949, 2361.

p. 949, 2361.

STOCK.—The two corporations have precisely similar capital stocks, common and preferred, auth. and issued, the holding company owning all the outstanding shares of the operating company. The pref. is convertible by holders, \$ for \$, into common.

The stockholders on Nov. 18 1920 approved an increase in the capital stock from \$75,000,000 to \$100,000,000. Of the total capital \$40,000,000 is Preferred (par \$100) and \$60,000,000 Common (par \$100). Compare details in V. 111, p. 1864.

DIVIDENDS.—On pref., Feb. 1918 to Jan. 1919 paid 1½% quar.; May 1919 to April 1920, 1% quar.; July 1920 to Oct. 1923, 1½% quar.

BONDS OF OPERATING COMPANY —Secured by a first mortgage on the existing railway properties and all property hereafter acquired. Trustees, First Federal Trust Co., San Fran., and Henry E. Cooper. Total auth. issue, \$50,000.000. Sinking fund beginning in 1919, \$50,000 annually. V. 104, p. 1593; V. 103, p. 2157, 2080.

The remaining 1st Mortgage bonds are reserved for future use, with int. rate not to exceed 6%, for or against betterments, add ns and extens., under safeguards, at not over \$1,000 in bonds for \$1,000 of money actually invested in additional physical property, subject to the new mortgage.

NOTES.— NOTES.—The company in Aug. 1920 offered to exchange its 4% 10-year Secured Notes for Denver & Rio Grande adjustment mortgage bonds: \$5,057,000 exchanged. V. 113, p. 1573.

Equipment trust certificates, V. 116, p. 823.

REPORT.—Of operating company for 1922, in V. 116, p. 2384, showed: 1922. 1921. 1920. 1919. | 1922. | 1921. | 1920. | 1919. | Corporate. | Corporate. | Corporate. | Combined. | 12,505,348 | \$12,104,155x\$13,595,790 | \$13,647.297 | 1,704,461 | 481,024 | 2,613,487 | 3,367,183 | 3,150,102 | 4,926,487 | 4,664,171 | 4,375,345 | 2,044,757 | 2,067,953 | 2,247,959 | 1,974,437 | 1,105,345 | 2,858,533 | 2,416,212 | 2,400,908

x For 10 months March 1 to Dec. 31 1920.

For latest earnings, see "Railway Earnings Section" (issued monthly).

Report of holding company for year ended June 30 1923: Total income, \$2,176,016; general expenses, \$220,265; taxes, \$112,265; depreciation, \$63,158; interest, \$204,000; net income, \$1,576,327. V. 117, p. 1018, 1126. Officers of Operating Company.—Chairman, Alvin W. Krech; Pres. Chair. M. Levy; V.-P. & Gen. Mgr., Edw. W. Mason; V.-P. & Treas. Charles Elsey; Sec., Wm. G. Bruen.—(V. 117, p. 1557.)

WHEELING AND LAKE ERIE RAILWAY .- 512 miles of road, viz.:

STOCK.—Issued: Prior lien, \$11,882,600; com., \$33,641,300; pref., \$10,344,958.

0,344,958.

Prior Lien 7% Stock, entitled to (a) cumulative divs. from Nov. 1 1916 payable quar. (b) to priority over all other stock both as to divs. and in liquidation, and also, so far as legal, redeemable on or after Nov. 1 1919 at \$115 per share and divs.; (c) convertible at any time after Nov. 1 1919 into com. stock, \$ for \$, with an adjustment of divs.; (d) To elect for first five years a majority of the directors, and thereafter a majority of the board, in case of failure to pay the full div. on the Prior Lien stock for five consecutive years; otherwise the three classes of stock shall have proportionately equal voting rights.

Preferred 6% Stock, entitled to non-cum, divs. from Nov. 1 1916. Prefover the com. stock both as to divs. and in liquidation, and, so far as legal, redeemable on or after Nov. 1 1919 at \$105, and convertible at any time after Nov. 1 1919 into common stock, \$ for \$.

BONDS.—New Refunding Mtge. V. 104, p. 864, 1900; V. 103, p. 1211.

urposes for Which the \$50,000,000 Refunding Bonds Were Made Issuable. (a) Issued in exchange for such 1st Consol. 4% bonds as assented to plan: Gold, 41/2s, callable on any int. date at 1021/4_\$4.827,000

(b) All other Ref. M. bonds to bear not over 6% int., and to be redeemable on any int. date, rate of int., int. dates and re-demption prices to be fixed at time of issue. Reserved: 34) To pay or refund the Lake Eric Div. bonds, the Wheeling Div. bonds and the Extensions & Improvements bonds.... 3,303,000 (bb) An amount equal to the amount of First Consol. 4% bonds not assenting to plan, reserved to pay or refund the same...

(cc) Under restrictions for betterments, extensions and new properties, and to aid in refunding the above-mentioned bonds, and to retire equip, oblig ns of receiver or of old co....

Of the Refunding mtge. 4½s of 1916 there had been issued to Dec. 31 1922, \$15.423.000; held in treasury or temporarily pledged as collateral for loans, \$10.596,000; balance in hands of public, \$4,827,000.

Equipment trusts of 1917, V. 104, p. 1047; of 1902, see V. 103, p. 2429. The \$300,000 non-transferable certificates of participation are payable out of the earnings of the Lorain & West Virginia Ry. Co. All of the outstanding securities of the L. & W. Va. Ry., viz.: \$1,999,300 stock and \$2,000,000 First Mtge. bonds of 1913 are owned.

Government loan, V. 111, p. 794, 1371, 2230; V. 112, p. 373; V. 113, p. 851; V. 115, p. 2479.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 114, p. 1654.

REPORT.—For year 1922, in V. 116, p. 2989, showed: Gross, \$13,153,-888; net operating income, \$776,591; other income, \$1,264,961; deductions, \$1.835,285; bal., sur., \$206,267.

For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—Chairman & Pres., W. M. Duncan; V.-P. & Gen. Mgr. Geo. Durham; Sec., C. E. Bahl; Treas., J. G. Stidger.

DIRECTORS.—H. E. Cooper, Thomas S. Grasselli, E. A. Langenbach, E. A. Petrequin, George A. Coulton, W. M. Duncan, S. Ennes, A. W. Calloway, Frederick H. Ecker, W. F. Nash, Warren Bicknall, Bertram Cutler, J. A. House, Walter S. Bowler, L. F. Loree.—(V. 116, p. 2989.)

WHEELING TERMINAL RY.—Owns a railway bridge at . Va., and 10 miles of terminal track. Leased to Penna. RR.

W. Va., and 10 miles of terminal track. Leased to Penna. RR.

STOCK.—\$2,000,000, all owned by Pennsylvania Company, which guarantees prin. and int. of bonds of which \$400,000 are reserved for additions and improvements; mtge. trustees Commercial Tr. Co. of Phila. V. 98, p. 612, 1769. Form of guaranty, V. 76, p. 655. Divs. 2% paid in 1906, 1907, 1911, 1912 and 1913. 1916, 2%; 1917, 3%; 1918-1921, nil. For the year 1922, gross income, \$141,435; deductions, \$61,435; dividends, \$80,000. Sec., S. H. Church.—(V. 117, p. 1130.)

WHITE & BLACK RIVER VALLEY RR.—Brinkley to Jacksonport, Ark., 56 miles; Wiville, Ark., to Gregory, 6 m.; total, 62 miles. Leased for 80 years from July 1 1900 to Choctaw Oklahoma & Gulf RR. (now Chie. R. I. & Pac. Ry.) for guaranty of int., endorsed on bonds. Stock auth., \$1,875,000; paid in, \$323,000.—(V. 90, p. 504.)

\$1,875,000; paid in, \$323,000.—(V. 90, p. 504.)

WHITE PASS & YUKON RY.—Owns a narrow-gauge line 110 miles in length, extending from Skaguau, Alaska, to White Horse with branch to White Horse copper mines, 12 miles (V. 69, p. 335; V. 67, p. 1162, 1138); also operated steamers between White Horse and Dawson City and Caribou and Atlin. V. 73, p. 443; V. 75, p. 1300.

REORGANIZATION.—In 1918 the security holders formally approved with some amendments, plan outlined in V. 107, p. 605, 2099, 2478. Interest due Jan. 1 1915 and subsequently was paid in scrip or defaulted. In order to raise £95,000 (£52,000 for working capital, and about £38,000 to pay off loans, and £5,000 for commissions, &c.), it was arranged under the plan to issue £100,000 7% Prior Lien debenture stock. Pres. of local (subsidiary) cos., F. C. Elliott, 111 W. Washington Sq., Chicago.—(V. 113, p. 2820.)

WHITE RIVER RR.—Owns Rochester to Bethel, Vt., 20 miles. Stock., \$250,000; par, \$100. Bonds (\$250,000 auth issue), see table above. Pres., Chauncey D. Parker, Boston, Mass. Office, Rochester, Vt. WICHITA FALLS & NORTHWESTERN RY.—All the property of

WICHITA FALLS & NORTHWESTERN RY.—All the property of this company was sold under foreclosure; now owned and operated by Missouri-Kansas-Texas RR. Co.

WICHITA FALLS & SOUTHERN RY.—(V. 115, p. 1211, 2795.) WICHITA FALLS & SOUTHERN RY.—(V. 115, p. 1211, 2795.)

WICHITA NORTHWESTERN RR.—A reorganization of the Anthony & Northern RR. Road completed in 1917 from Trousdale, Kan., to Yaughn, 47 miles, and Pratt via Trousdale to Kinsley, 53 miles. O. P. Byers and J. E. Conklin were appointed receivers on Nov. 10 1922. Capital stock, common, \$860,000, and preferred, \$330,000. The company obtained a Government loan amounting to \$381,750. The loan is in the form of one bond deposited with the Treasurer of the United States. The Commerce Trust Co., Kansas City, Mo., successor to Midwest Reserve Trust Co., is trustee under the terms of a 1st Consol. Mtge. in the principal sum of \$600,000 to secure the 6% 1st Consol. Mtge. bond amounting to \$381,750. The bond is callable upon any s.-a. int. payment date upon the railway co. giving 30 days' notice to those concerned of its intention to retire the same. For 1922, gross, \$123,796; net oper. Income, def., \$20,780; other income, \$7.808; interest. rentals, &c., \$43,251; bal., def., \$56,223. For 9 months ended Sept. 30 1923, gross, \$103,383; net operating income, \$9,330; other income, \$1,999; interest and rentals, \$24,718; bal., def., \$13,389. Pres., O. P. Byers; Sec., T. A. Fry.—(V. 114, p. 2719.)

[For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Out Aanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
ch Un Term Ry—1st M g gu red 108 ½ beg '21.Cet ldwood and Delaware Bay Short Line RR—1st M lkes-Barre & Scranton—Stock 5% rental	4.27 4.27 4.27 11 Line 90 90 89 831 83 158 1022	1910 1888 1903 RR 1892 1893 1910 1916 1899 1901 1906 1909 11-'1	1,000 550 & c 500 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000	472,500 500,000 500,000 120,000 354,000 462,000 61,500 217,000 5,000,000 250,000 11,265,900 22,320,000 323,000 7,500,000 5,816,000 2,443,698	5 4 3 4 8 5 5 5 8 5 5 5 8 5	J & D Dec 31 M & N J & D J & D J & D J & J A & O J & J A & O N See text J & J M & N A & O Various	Nov 1 1941 June 1 1940 See text May 1 1938 Dec 1 1923 Dec 1 1923 Owned by Apr 1 1943 July 1 1960 Apr 1 1946 Oct 1 1921 2% July 1 1951 May 1 1951 May 1 1955 To Mar 1 1935	Dillon, Read & Co, N I Bway TrCo, Camden, N, 437 Chestnut St, Phila do do Tower City (Pa) Nat Bl Reading Terminal, Phila do do Reading Company Safe Dep & Tr Co, Eal United States Tr Co, N I NY, Chase NatB, or Win-l Checks mailed New York Bank of Montreal Mercantile Tr Co, San F

WICHITA UNION TERMINAL RY.—Owns railway terminal at Wichita, Kan., including a passenger station with elevated track approaches of about 2 miles, including a 4-track main line, to be used by the Atchison, Chic. R. I. & Pac., St. Louis & San Francisco and Kan. City Mex. & Orient These 4 roads own the stock and guarantee jointly and severally the \$2,300,000 30-year 4½% gold bonds. V. 101, p. 1629. Pres., F. C. Fox.—(V. 101, p. 1629; V. 113, p. 629.)

WILDWOOD AND DELAWARE BAY SHORT LINE RR.—Road connects with Atlantic City RR. (Phila. & Reading System) at Wildwood Junction, 4.2 miles from Wildwood. Stock, \$500,000; issued, \$378,000; par, \$50. Bonds auth., \$562,500 lst gold 55; issued, \$479,000. Broadway Trust Co., Camden, N. J., trustee; see table above. For 1922, gross, \$137,721; net oper. income, \$40,942; interest, rentals, &c., \$38,770; bal., sur., \$2,171. Pres., L. R. Baker; V.-P. & Gen. Mgr., E. G. Slaughter; Treas., W. F. Short; Sec., O. I. Blackwell. Office, Wildwood, N. J.

WILKES-BARRE & SCRANTON RY.—Owns from Scranton to Minooka Jct., Pa., 4.27 m., of which 1.38 miles double track. Leased from May 1 1888 to Lehigh Coal & Nav. Co. (which holds all the stock) during corporate existence, less one year, at \$47,500 per annum and taxes. Lease assigned to Central of N. J. at 6% on cost of road (\$1,141,676) & taxes.

WILLIAMS VALLEY RR.—Williams Valley Jct. to Lykens, Pa., 11.04 miles. Stock authorized, \$120,000; outstanding, \$89,900; par of shares, \$50. In April 1907 the Reading Co. obtained control. V. 84, p. 933.

\$50. In April 1907 the Reading Co. obtained control. V. 84, p. 933.

WILLIAMSPORT & NO. BRANCH RY.—Hall's to Satterfield, Pa., and branch, 46 miles.

On Mar. 9 1921, the road, equipment, &c., of the Williamsport & North Branch Rativoad, was purchased by Joseph H. Emery, Edgar R. Kless, D. K. Townsend and J. K. Rishel, at foreclosure sale confirmed by the Court April 4 1921. V. 112, p. 1026. They, with others, on May 16 1921 organized this company to take over and operate the property. The I.-S. C. Commission in June 1921 authorized the company to issue at par (1) \$200.000 1st mige. 6% gold bonds; (2) \$200.000 non-cumulative 6% pref. stock, and (3) \$500.000 common stock, in full payment for its railroad property, rights, and franchises.

The bonds are proposed to be issued under a mortgage to Harrisburg Trust Co., Harrisburg, Pa., dated July 1 1921. Authorized \$500.000 of which only \$200.000 will be now issued. The common and preferred stock represent the entire authorized issues.

EARNINGS.—For 1922, gross, \$133,336; net operating income, \$6,051;

EARNINGS.—For 1922, gross, \$133,336; net operating income, \$6,051; other income, \$6,580; deductions, \$11,269; bal., def., \$4,689.

Pres., Edward Bailey; Sec. & Treas., F. W. Corcoran. Office, Hughesville, Pa.—(V. 113, p. 72.)

WILMINGTON & NORTHERN RR.—Owns Wilmington, Del., to Highs Farm, Pa., 90.44 miles; total track, 146.24 m. Leased to Phila. & Read. Ry. for 999 years from Feb. 1 1900 for Int. on bonds and 3 ½ % div. on stock, payable quar. (2.-F. 15) and organization taxes. V 80, p. 1858; V. 102, p. 1812. Supreme Court decision, V. 110, p. 1816.

WILMINGTON RY. BRIDGE.—Owns Hilton to Navassa, N. C., 2.4 miles. Stock, \$40,000, owned by Seaboard Air Line Ry. and Atlantic Coast Line RR., which jointly guarantee the \$217,000 bonds—see table above. Pres., Geo. B. Elliott, Wilmington, N. C.; Sec. and Treas., R. L. Nutt. 24 Broad St., New York.

WINSTON-SALEM SOUTHBOUND RY. CO.—Owns Winston-Salem, N. C., on Norfolk & Western, to Wadesboro on Atlantic Coast Line RR., 88 miles; branches, 6 miles; trackage rights, 7 miles; total operated, 101 miles Under trust agreement (V. 106, p. 1239) said two roads own the \$1,245,000 stock and, jointly and severally, guarantee the \$5,000,000 bonds, prin. & int. 8ee form, V. 92, p. 396; V. 105, p. 2367. Report for 1922: Gross, \$997.617; net oper, income, \$240,777; other income, \$49,027; deductions, \$372,237; bal., def., \$82,433. Valuation report, V. 107, p. 1194; V. 108, p. 2124, 2434; V. 113, p. 1055. Pres., H. E. Fries, Winston-Salem, N. C; Sec., J. F. Post; Treas., Jno. T. Reid, Wilmington, N. C.—(V. 113, p. 1055.)

p. 1055.)
WINSTON-SALEM (N. C.) UNION STATION CO.—The bonds are a first lien upon the union passenger station at Winston-Salem, N. C., and the parcel of land (.84 of an acre) upon which the station is erected. The Norfolk & Western Ry. Co., Southern Ry. Co. and Winston-Salem Southbound Ry. Co. own the capital stock, unconditionally guarantee the bonds lointly and severally, both prin. & int., by endorsement on each, and have contracted to use the terminal throughout the life of these bonds, paying as rental an amount equal to the cost of operation and int. on the bonds. Bond issue (limited to \$250,000) is callable at 107½ & int. after Oct. 1930, V. 103, p. 944. Inc. in No. Caro. Dec. 16 1915. Pres., H. E. Fries.—V. 103, p. 240.)

WISCONSIN CENTRAL RAILWAY —SYSTEM extends from Chicago to Ashland, Wis., and Lake Superior iron mines; also to St. Paul and Minne apolis and to Superior and Duluth. By car ferry connects with the Fere Marquette and has a short line to the East. V. 63, p. 117. System includes

Lines owned-	Miles.		Miles.
Chic. to Trout Brook Jet., W	7is 456	Marshfield to Nekoosa	. 33
Spencer to Ashland, Wis	146	Other branches	. 33 91 83 28
Owen to Superior	153	Trackage to Chie., Minn., &c.	. 83
		Rugby to Milwaukee, &c	. 28
Stevens Point to Portage (2lty 71		
Neenah to Manitowoc	37	Total own & oper Jan. 1 1923.	1.132

ORGANIZATION.—Successor July 1899 of Wisconsin Cent. Co., fore-closed per plan V. 68, p. 725; V. 69, p. 29, 133; V. 70, p. 434 In Jan. 1909 Minn. St. Paul & S. S. M. acquired 51% of common stock and operates the road as its "Chicago Division," the road being leased for 99 years from April 1 1909, and most of the pref. stock exchanged for M. St. P. & S. S. M. leased line certificates, secured by Wisconsin Central pref. stock. V. 88, p. 159, 232, 566, 626, 750, 1003, 1439; V. 89, p. 780.

STOCK.—Stock, authorized, common, \$17,500,000; pref., 4% non-cum. \$12,500,000. Outstanding, com., \$16,121,300; pref., \$11,265,900; par of shares. \$100. After 4% dividends on both classes shall have been paid in any year both shall participate equally in any further dividends for such year. The preferred has the right to elect a majority of the direc-tors on failure for two successive years to receive 4% ner annum. Minority stockholders' committee, V. 114, p. 1288.

Minority stockholders' committee, V. 114, p. 1288.

DIVIDENDS.—Pirst div. on pref.. 4% for the year, paid 1% Dec. 23 1908 and 1% each on Mch. 11 and July 15 and Oct. 15 1909 On June 15 1910, 2%; Oct. 1, 2%; 1911 to Oct. 1 1921, 4% yearly; none since.

BONDS.—The 1st Gen. gold 4s of 1899 are secured by a mtge. upon all the lines of railway, terminals, equipm't and other property acquired thereby, and also by deposit of all securities owned or acquired under the plan. V. 75, p. 734, 1204; V. 77, p. 1236; V. 86, p. 1591.

The Superior & Duluth Division & Term. 4s are limited to \$7,500,000; the present amount outstanding; they cover the road from Owen, Wis.: via Superior to Duluth, Minn., 158 miles, and terminals at both Superior and Duluth. V. 82, p. 806, 930, 1103; V. 83, p. 986; V. 84, p. 1429; V. 85, p. 532; V. 86, p. 1411; V. 88, p. 824.

The "First and Ref." mtge. is limited to \$50,000,000, of which \$36,459,000 is reserved to refund existing bonds and equipment obligations and the remainder for general purposes; \$5 816,000 have been sold. V. 88, p. 687. 824, 884; V. 89, p. 44, 1069; V. 94, p. 489; V. 98, p. 840. The Minn. St. P. & Sault Ste. Marie guarantees interest on the bonds. V. 95, p. 969, REPORT.—Report for year ending Dec. 31 1922:

REPORT.—Report for year ending Dec. 31 1922:

	Operating revenue	1922. \$18,472,044 3,243,039	\$16,559,636 198,036	1920. \$57.825	1919. Not reported.
	Standard returnOther income		358,587	$2,303,924 \\ 163,789$	\$3,487,434 69,488
	Total income Interest, taxes, &c	\$3,415,256 2,918,886	\$556,623 3,322,138	\$2,525,538 2,197,580	\$3,556,922 2,038,286
١	Dolonoo suvolus	2406 270	A#20 785 515	2227 DEG	91 510 696

Balance, surplus____ \$496,370 df\$2,765,515 \$327,958 \$1,518,636 Dividends on preferred_ 450,630 450,624 450,624

Dividends paid out of accumulated surplus, but substantially paid during respective years shown—see V. 93, p. 792.

OFFICERS.—Chairman, E. Pennington; Pres., G. R. Huntington; V.-P., G. W. Webster; Sec., W. R. Harley; Treas., C. H. Bender; Compt., D. J. Bond.—(V. 116, p. 1533.)

WISCONSIN & MICHIGAN RR.—Operates from Faithorn Junc., Mich., to Iron Mountain, Mich., 70.25 miles. Successor, after foreclosure sale, of the Wisconsin & Michigan Ry. Co., acquiring or at least operating only the portion of the road above mentioned. The L.-S. C. Commission in Dec. 1920 authorized the company to rebuild 7.17 miles of road between Fairhorn Jet. and Aragon Jet., Mich., and to resume operation of 13.8 miles of road in Dickinson County, Mich. V. 111, p. 252. Tentative valuation as of June 30 1916, \$2,209,333.

Press., John Marsch, Chicago: V.-Press., W. H. Wright, Menominee, Mich., Treas., Nicolas Marsch, Chicago: Sec., Harry Goldman, Marinette, Wis. Office, Menominee, Mich.—(V. 116, p. 177.)

WYOMING NORTH & SOUTH RR .- (V. 117, p. 1994.)

VOSEMITE VALLEY RR.—Merced, Cal., to the Yosemite National Park, 78 miles, completed May 15 1907. Stock, \$5,000,000. all outstanding; par, \$100. 1st M. bonds (\$3,000,000 auth.). V. \$2, p. 511. 930; V. \$4, p. 1553. Chairman of bondholders' committee, Charles K. McIntosh, care Mercantile Trust Co., San Francisco. 1st M. coupons due Jan. 1 1919 were met in June 1919, the stockholders providing at least a part of the funds. V. 109, p. 74. On July 1 1923 paid coupons due Jan. 1 1923 and July 1 1923. V. 117, p. 90. Second Mtge. 5s, \$2.000,000 held in treasury June 30 1914. Pres., Frank G. Drum, West Coast Life Bidg., San Franseco.—(V. 117, p. 90.)

INDUSTRIAL AND MISCELLANEOUS COMPANIES.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amouni Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Padale
Adams Express—Stock, 120,000 shares (20,000 held by co) Collateral trust mortgage gold	1898 1907 1915 1920 1921 1916 1921 1922 1903 1898	500 &c 500 &c 100 100 None 100 &c None 100 &c 1,000 500 &c 500 &c	6,435,500 8,262,000 8,44,000 13,750,000 12,500,000 173,186 sh. 1,100,800 425,000 sh. 3,000,000 10,221,000 18,000,000 4,700,000 238,000 740,200 287,000 16,995,000 1,480,000 16,995,000 1,480,000	4 g 4 g 6 g 3 in 23 \$4 2 5 8 8 c 8 g 5 5 g 6 6 5 5 5 g 6 6 6 6 6 6 6 6 6 6	M & S J & S M & S M & S O_J Q-J 15 A & O J & D J & S J & D	Mcn 1 1948 June 1 1947 Dec 1925	Checks mailed New York WA Harriman&Co, N Y Harris, Forbes & Co do do do West End Tr Co, Phila New York Trust Co, N Y Harris, Forbes & Co, N Y

ADAMS EXPRESS CO.—ORGANIZATION.—An unincorporated association formed in 1854. V. 100, p. 289, 371; V. 104, p. 2120.

As of July 1 1918, at the behest of the U. S. Govt., all the company's express business and equipment in the U. S., together with a required amount of working capital, was turned over to the American Railway Express Co. (which see) in return for stock in that company, amounting in Dec. 1922 to \$11,904,300. (See Amer. Ry. Exp. Co. for dividends declared by that company.)

that company.)
The I. S. C. Commission in Dec. 1920, approved the permanent consolidation of the transportation business and properties of the American, Adams, Wells Fargo & Co. & Southern Express Co. into the American Ry. Express Co. V. 111, p. 2522.

The Adams Express Building at 61 Broadway, N. Y., was sold in May

REPORT.—The consolidated income account of Adams Express Co. and Southern Express Co. for the year ended Dec. 31 1922, in V. 116, p. 718, shows: Total revenue, \$1,880,637; total expenditures, \$792,047; net income, \$1,088,590; dividends, \$100,000; bal., sur., \$988,590.

OFFICERS.—Pres., Wm. M. Barrett; Treas., Thos. J. Degnen; Sec., Horato H. Gates. Office, 61 Broadway, New York.—(V. 116, p. 2996.)

Horatio H. Gates. Office, 61 Broadway, New York.—(V. 116, p. 2996.)

ADVANCE RUMELY CO.—ORGANIZATION.—Incorp. in Indiana Dec. 15 1915, per plan in V. 101, p. 777, 851, 1276, 2146. Business estabshed in 1853. Has plants at La Porte, Ind., Battle Creek, Mich., and Toronto, Canada. Products, agricultural implements, such as tractors, separators, plowing engines, &c. V. 102, p. 1626; V. 104, p. 1486; V. 106, p. 1575; V. 107, p. 2189.

OAP, STK. & DEBEN.—(a) \$13,750,000 com. stk., par \$100; (b) \$12,-600,000 6% pref. (p. & d.) stock cum. after Jan. 1 1919, and callable and time at 105 and divs., par \$100; (c) \$3,500,000 10-year 6% sinking fund debentures (callable 102½ and int.) protected by provisions of trust deed and a sinking fund of \$100,000 yearly for first 5 years and \$200,000 per ann. thereafter. To Dec. 31 1922 \$2,656,000 debentures had been retired, leaving \$844,000 outstanding.

Preferred Dividends.—No. 1, 1½% paid April 1 1919; to July 1 1921. 1½% quar.; Oct. 1 1921 to Oct. 1 1923, ¾ quarterly. Accumulated divs. on Dec. 31 1922 amounted to 4½%.

REPORT.—For cal. year 1922, in V. 116, p. 1439, showed:

3.026.551 $\begin{array}{c} 279,337 \\ 169,850 \\ 159,200 \\ 748,506 \end{array}$ 374,253 Preferred dividends

Balance, surplus def\$236,643 df\$2,525,596 \$528,725 \$1,653,401 OFFICERS.—Finley P. Mount, Pres.; A. H. Berger, V.-P. and Sec.; W. I. Ballentine, V.-P.; J. Abrams, V.-P.; J. R. Kohne, Treas. Office, La Porte, Ind.—(V. 116, p. 2259.)

AETNA EXPLOSIVES CO., INC.—See Hercules Powder Co.

AIR REDUCTION CO., INC.—Incorp. in N Y. on Nov 26 1915. Manufactures oxygen, acetylene, nitrogen and other gases, oxy-acetylene welding and cutting apparatus and chemicals. Early in 1922 the company purchased all the assets of the Davis-Bournonville Co. Interest in California Cyanide Co., V. 116, p. 825, 1414.

CAPITAL STOCK .—See table at head of page.

CAPITAL STOCK.—See table at head of page.

DIVIDENDS.—Paid \$1 per share quar. continuously from July 14 1917 to Oct. 15 1923. Also paid an extra div. of 50 cents per share in Second Liberty Loan bonds on Oct. 15 1918.

BONDS.—The convertible debentures Series A are redeemable inwhole or in part and callable for sinking fund at 107½ to April 1 1922; thereafter at 105 to April 1 1925; at 102½ to April 1 1928; and thereafter at 101. Convertible on and after April 1 1922 and until Oct. 1 1929 into Common stock at the rate of one share of such stock without par value for each \$62.50 of principal. An annual sinking fund of \$100,000 applicable to the Series A bonds and payable in semi-annual installments of \$50.000 each is provided; payments were made on Oct. 1 1922, Apr. 1 1923 and Oct. 1 1923. Stockholders of record March 6 1920, were given the right to subscribe pro rata for the bonds at 97. V. 110, p. 1189.

REPORT.—For 1922, in V. 116, p. 930, showed:

1922. 1921. 1920. 1919.

	1922.	1921.	1920.	1919.
Gross income	\$7.021.209	\$5,338,869	\$7,189,767	\$6.083.588
Operating income	2.169,175	1.674.141	2.373.278	1,733,055
Reserves		903,616	830.555	766.421
Bond interest	142,963	140,000	124,992	
Extraordinary charges			81.093	192,711
Compens. to off. & empl.			80.198	
Federal taxes		59,079	244,884	124.000
Dividends paid	627.466	612,232	611,999	580,872

Balance, surplus...... \$255,403 def\$40,786 \$399,557 \$69,051 For 9 mos. ending Sept. 30 1923 showed: Gross, \$7,671,940; net profits, before Federal taxes, \$1,973,374.

OFFICERS.—Chairman, F. B. Adams; Pres., C. E. Adams; 1st V.-Pres., A. R. Ludlow; 2d V.-Pres. & Sec., M. W. Randall; V.-P. & Oper. Mgr., H. Van Fleet; V.-P. in Charge of Devel. & Research, F. J. Metzger; Treas., C. L. Snow; Asst. Treas., R. W. Ryder; Asst. Sec., R. B. Davidson. Office, Canadian Pacific Bldg., Madison Ave., N. Y.—(V. 117, p. 1888.)

Canadian Pacific Bldg., Madison Ave., N. Y.—(V. 117, p. 1888.)

AJAX RUBBER CO., INC.—ORGANIZATION.—Incorp. in N. Y. Dec. 20 1915, succeeding Ajax-Grieb Rubber Co., Trenton, N. J., estab lished Sept. 11 1906. V. 101, p. 2073, 2146. Owns plants in Trenton. N. J. and Racine, Wis.

The stockholders on Jan. 11 1922 authorized the issuance of shares without par value and the exchange of the outstanding 200,000 shares (par \$50 each) share for share for the shares without par value, and also authorized an increase in the number of shares which may be issued from 400,000, par \$50, to 590,000 shares without nominal or par value

holders of record Jan. 12 1922 had the right to subscribe at \$12 50 a share for 200,000 shares of capital stock (no par value), to the extent of one share of new stock for each share of stock held. V. 114, p. 200.

Div. Mar. 1916 to Mar. 1917, 10% p. a.; June 1917 to Sept. 1920, 3% quar.; Dec. 15 1920, 2%; none since.

First mtge. 15-year 8% s. f. gold bonds, V. 113, p. 2724.

For 1922, showed: 1922. 1921. 1920. 1919. \$665,824 df\$1,626,295 def\$177,921 sr\$2,951,267 750,000 Profits Federal taxes Federal taxes
Int. on 1st mtge. bonds
Int. on borrowed money $\begin{array}{c} 217.864 \\ 59.840 \\ 361.583 \end{array}$ Depreciation ______ Cost of fabric and crude rubber used in excess of amounts charged ____ 3,127,179 -----(11)1100,000(12)1,032A27 Dividends ...

Bal., sur. or def...... sur\$26.537 df\$5,205.577'f\$1.333.368 sr\$1,168,640 Report for 6 mos. end. June 30 1923 in V. 117, p. 442, and 671.

OFFICERS.—Joseph C. Weston, Pres.; Edward L. Fries, Treas. office, 218 West 57th St.—(V. 117, p. 671.)

ALABAMA POWER CO.—ORGANIZATION, &c.—Incorporated in 1906 in Ala. Serves directly and indirectly over 80% of the urban population and practically all of the large industrial power requirements of the State of Alabama outside of the city of Mobile. Does, directly, all the electric light and power business in some 83 cities and towns, all the street railway business in Anniston, Gadsden and Huntsville, and the gas business in Anniston, Selma, Decatur and Albany. Furnishes under contract all the current used by the Birmingham Ry., Light & Power Co. in Greater Birmingham and Bessemer, and all the current used by the local public service companies in Tuscaloosa, Alexander City, Tuskegee and Cordova, and by the municipalities of Opelika, Sylacauga, La Fayette and Piedmont. Also serves under contract a number of large industrial power consumers. Compare also V. 116, p. 517.

Pres. Thomas W. Martin in June 1923 announced that the company will expend \$10.000,000 in the construction of a hydro-electric power dam at Cherokee Bluffs, on the Tallapoosa River. Compare V. 117, p. 91.

The Gorgas steam plant, built by the Government during the war to furnish auxiliary power at Muscle Shoals, was sold Sept. 24 1923 to the company for \$3.472,487. V. 117, p. 1464.

In Jan. 1923 acquired the properties of the Montgomery Light & Traction Co., Montgomery Light & Water Power Co. and the Power Transmission Co. V. 116, p. 178, 938.

Valuation, V. 116, p. 2639.

STOCK.—\$18,751,000 Common, all owned by Ala. Trac. Lt. & P. Co., which see: Preferred. 7% Cumpl. auth. 100.000 shores outstackling.

Valuation, V. 116, p. 2639.

**STOCK.—\$18,751,000 Common, all owned by Ala. Trac. Lt. & P. Co. which see: Preferred, 7% Cumul., auth., 100,000 shares; outstanding, \$599,800 of \$100 par and 11,236 shares of no par.

The stockholders on May 12 1921 approved the plans changing the auth. 400,000 shares of com. stock and the unissued 90,000 shares of pref. stock (par \$100) into no par stock (\$7 cumulative), and also authorized a new bond issue of \$25,000.000. V. 112. p. 2192.

There are also outstanding \$12,170.000 income debenture certificates. These debentures are a non-foreclosable security having a contingent interest in the balance available after the payment of preferred stock dividends. They represent part of the original investment in the property over and above that represented by the outstanding bended debt.

BONDS.—Of the authorized issue of \$100,000,000 1st M. 5% bonds of the Alabama Pewer Co.. \$24.333.000 on Sept. 30 1923, had been certified by the trustee, of which \$10,221,000 is in the hands of the public, \$238,000 reserved to retire Selma Ltg. Cos. 1st 5s, due 1932; no additional bonds to be issued except for deposit and pledge under indenture securing 1st Muga. Lien & Ref. bonds., and \$13,874,000 are pledged as security for 1st Muga. Lien & Ref. bonds. The 1st muga. lien & ref. gold bonds are callable all or part at 105 and int. to and including June 1 1932, and thereafter at a premium reducing ½% per annum. V. 112, p. 2644, 2751. See V. 102, p. 1250; V. 104, p. 2344; V. 108, p. 68; V. 112, p. 2644, 2751; V. 116, p. 517.

REPORT.—Year ended Dec. 31 1922, in V. 117, p. 81, gross, \$5.865, 907; net, \$2.750,721; other income, \$242,707; deductions, \$2.341,748; divs., \$78,073; bal., sur., \$573,607.
Pres., Thos. W. Martin, Birmingham, Ala.—(V. 117, p. 2112.)

ALABAMA TRACTION, LIGHT & POWER CO., LTD.—ORGANI ZATION.—Incorporated in Canada Jan. 5 1912 and owns through its subsidiary, the Alabama Power Co. (which see above), hydro and other electric properties in Alabama .V. 94, p. 628, 981, 1696; V. 101, p. 283.

DIVIDENDS.—A div. of 48% was declared upon the Preference stock, covering the cumulative dividends to Dec. 31 1922, payable to shareholders of record on that date on surrender of the warrants, either immediately in Preference stock at par, or on or befire Dec. 31 1925, in cash without int. Option of exchange must be exercised prior to Aug. 1 1923.

Option of exchange must be exercised prior to Aug. 1 1923.

BONDS.—V. 106,p. 2556 V. 99, p. 1053 V. 101, p. 283, 775.

REPORT.—For 1922, in V. 116, p. 2385, showed:

All Gross Net Interest Disc. & Depr. & Balance,

Cos.— Earnings. Earnings. Charges. Amort. Taxes. Surplus.

1922.—\$5,889,611 \$2,689,327 \$1,310.760 \$317,397 \$277,205 \$783,964

1921.—\$4,604,611 \$2,316,956 \$1,471,654 \$293,467 \$350,454 \$201.381

1920.—\$4,149,233 2,101,763 1,360,785 234,332 262,201 244,444

1919.—\$2,913,228 1,594,005 1,248,740 125,746 202,723 16,795

Officers.—Thos. W. Martin, Pres., Birmingham, Ala.; Lawrence Macfarlane, K.C., V.-P., Montreal; William J. Henderson, Sec.-Tre 120 St. James St., Montreal.—(V. 116, p. 2385.)

ALASKA GOLD MINES CO.—ORGANIZATION, &c.—Incorporated in Maine Aug. 26 1912. Owns over 95% of the \$12,000,000 stock and over 93% of the \$3.500,000 1st M. 20-year 6% bonds of the Alaska Gastineau Mining Co. The latter company, it was reported in Aug. 1921, had ceased operating its mining, property at Thane, Alaska, and would in future engage in the manufacture and sale of paper pulp. V. 113, p. 963.

DEBENTURES.—The 10-year 6% debentures, Series "A." dated March 1 1915, as also Series "B." dated Feb. 1 1916, are convertible into stock at \$30 per share and redeemable on or after 3 years at 110 on 60 days notice. See application to list, V. 102, p. 1626; V. 100, p. 1175, 476. As to Ser. "B." see V. 102, p. 346.

Owing to lack of available funds the coupons due March 1 1918 to Mar. 1 1922 on the A and B bonds were not paid at maturity. V. 106, p. 930.

4ISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
laska Gold Mines—Stock authorized \$10,000,000	1918 1916	\$10 100 &c 100 &c	1,499,800	6 g	M & 3 M & 8	Mar 1 1925 Mar 1 1926	No coupons paid since Sept. 1917
Alaska Gastineau Mining Co (sub co)— Capital stock portion held by public	1911 1919	10 500-1000		6 g		Feb 1 1931 Mar 15 1929	Mercantile Tr Co, San Fr
Algoma Steel Corporation—See Lake Superior Corp. All America Cables, Inc—Stock auth \$40,000,000 Alliance Realty Co—Stock \$3,000,000 authorized. Allied Chem & Dve Corp—Com stock 3,143,455 shs auth Pref (a & d) stock 7% cum red 120 \$97,326,400 auth		None 100	39,259,100	7	Q-J	Oct 1 1923 15	89 Broad St, New York Checks mailed Checks mailed Checks mailed
Allis-Chalmers Manufacturing Co—Common stock. Preferred stock (a & d) cum (see text) red 110 Amalgamated Sugar Co—Common stock 724.624 sh	1922	None 100 100 100 &c	16.500,000 724,624 sh 4,749,100 3,875,000	See text	Q-J	Aug 1 1923 29 April 1 1937	Co's office, Ogden, Utal Bankers Trust Co, N MercTr, S F, Ba Tr, N
American Agricui Chemical Co—Stock common \$50,000,000 Fref (a & d) 6% cum \$50,000,000— First mtge bonds conv \$12,000,000 red 103—Col.xc*&r* First ref mtge s f gold bonds Ser A red (text)—OB.xxxc*&r*	1908	1,000 &c 500 &c	28,455,200 5,784,000	See text	A & O	See text Apr 15 '21 13 Oct 1 1928 Feb 1 1941	Checks mailed do Irv Bk-Col Tr, N Y & Bo Lee, Higginson & Co N Y, Bos & Chicago

EARNINGS.— Calendar Years—	1920.	1919.	1918.	1917.
Product value	\$1,487,576	\$1,474,491	\$1,136,223	\$2,009.632
Mining profit	def275,195 2,857	def278.628 5.231	def96,944 deb.19,621	285,158 12,071
Other IncomeInterest	229.232	225.060	219,685	228.552
Depreciation		311,522	311,724	312,996
Balance, deficit	\$812.991	\$809.979	\$647.974	\$270,722
O. W. Peters; Sec., A. J	Charles Haye	ien; VP., D	O. Jacklin	g; 2d VP.,
B. L. Thane.—(V. 113,	р 963.)	Ireas., J. It	. Dillon, Ma	n. Director,

ALASKA JUNEAU GOLD MINING CO.—Incorp. under laws of West Virginia, Feb. 17 1897. Property of company is situated near the town of Juneau, Alaska. The company's claims, it is stated, have a length of over a mile on the mineralized Juneau Gold Belt.

BONDS.—The first mage, 7s due Mar, 15 1929 are a first lien on all of the company's property in the Territory of Alaska now owned or hereafter acquired. No dividends shall be declared out of surplus profits, nor shall any of the company's properties or assets be distributed to stockholders while these bonds are outstanding.

REPORT.—For 1922, total income, \$1,393,168; mining expenses, \$452,-874; milling expenses, \$603,415; depreciation, \$166,680; other expenses, \$314,737; net loss, \$144,538.

OFFICERS.—Pres., F. W. Bradley; V.-Pres., A. B. Davis and Wellington Gregg; Sec. & Treas., G. D. Abbott. Main office, 1022 Crocker Bldg., San Francisco. New York office, 42 Broadway.—(V. 116, p. 2009.)

San Francisco. New York office, 42 Broadway.—(V. 116, p. 2009.)

ALL AMERICA CABLES, INC.—Incorporated in New York Feb. 1 1881

as Central and South America Telegraph Co. and name was changed to
All America Cables, Incorporated, March 10 1920.

The company in conjunction with the Mexican Telegraph Co. owns,
maintains and operates lines of cables and connecting land lines extending
from the City of New York to the Canal Zone with connections to San Juan
and Ponce, Porto Rico, and Santiago, Cuba, thence southward through
the South American republics on the West Coast of South America to the
Argentine Republic, thence through Uruguay, connecting with Montevideo,
to Santos, Sao Paulo and Rio de Janeiro in the Republic of Brazil; and also
extending from the city of Galveston in the State of Texas through the
Republic of Mexico and the Republics of Central America and connecting
with the cables of the said companies in the Panama Canal Zone and
Bouth America.

The company has acquired the outstanding stock of the Mexican Telegraph Co. by the exchange of shares on the basis of \$180 Central and South
American Telegraph Co. stock for \$100 Mexican Telegraph Co. stock.
The All America Cable system comprises over 24,000 miles of cables and
land lines. New lines are under construction and being put into service
as soon as completed.

In Aug. 1922 the company entered into a cable alliance with the Mackay
Cos. V. 115, p. 1102, 1212.

STOCK.—The steckholders on Dec. 15, 1992 increased the authorized

STOCK.—The stockholders on Dec. 15 1922 increased the authorized apital stock from \$25,000,000 to \$40,000,000. A 20% stock dividend ras paid Dec. 30 1922.

No funded debt.

DIVIDENDS. 1 '87. '88-'96. '97. '98-.15. 1916. '17. '18. '19. '20-'22. '23. Cash _____% 6 7 yrly. 6¾ 6 yrly. 6&3ex. 6 6 6¼ 7 yrly. 6 In stock.—1890, 20%; 1907, 25%; 1917, 47¼%; 1922, 20%.

In stock.—1890, 20%; 1907, 25%; 1917, 47½%; 1922, 20%.

REPORT.—For 1922:

Cal. Year— Total Inc. Net Income. War Tax. Dividends. Bal., Sur.

1922.——\$7,929,867 \$3,820,923 \$440,576 (6½)\$1,451,206 \$1,929,141

1921.——\$8,867,229 \$4,672,124 \$660,000 (7) \$1,548,999*\$1,706,795

1920.——\$9,664,901 \$5,010,696 \$950,000 (7) \$1,545,790 \$2,514,906

1919.——\$5,628,534 3,789,823 \$09,110 (6½) 1,218,634 1,762,079

1918.——4,584,888 2,991,194 1,390,567 (6%) 839,484 761,143

After deducting \$756,330 inventory adjustment.

Chairman, W. Emlen Roosevelt; Pres., John L. Merrill; Treas., Frank

K. Warren; Sec., Henry de la Montagne Jr. Office, 89 Broad St., N. Y.—

(V. 117, p. 671.)

ALLIANCE REALTY CO.—Incorp. in N. Y. June 7 1899. Engaged in the business of holding, managing and dealing in real estate. Owns \$1,250,000 out of \$2,000,000 pref. stock and \$1,620,400 out of \$2,000,600 com. stock of The Broad Exchange Co., and also stock interests in other

COMPITAL STOCK.—Auth., \$3,000,000; outstanding, \$2,500,000; par value, \$100.

DIVS.— | '02-'05, 1906, '07-'09, 1910, '11-'14, '15-'20, 1921, 1922, 1923, Per cent. | 6 yrly, 7 % 8 yrly, 14 8 yrly, 6 yrly, 7 *8½ 8 *Also paid 25% in stock on Dec. 15 1922.

DEBOOK — For 1922, in V. 116, p. 298, showed:

REPORT.—For 1922, in V. 116, p. 298, showed: Calendar Years—

Net income: real estate oper, & invest. \$280,432 Oerporate expenses, incl. taxes...... 34,696 Net earnings. \$245,736 \$203,711 \$130,314
OFFICERS.—Pres., Walter T. Rosen; V.-Pres., Harry S. Black and
Olarke G. Dalley; Sec. & Treas.. Howard W. Smith. Office, 115 Broadway, New York.—(V. 117, p. 328.)

way, New York.—(V. 117, p. 328.)

ALLIED CHEMICAL & DYE CORPORATION.—Incorp. in N. Y. on Dec. 17 1920 as a consolidation by means of stock ownership of the control of General Chemical Co., Semet-Solvay Co., The Solvay Process Co., The Barrett Co. and National Aniline & Chemical Co., inc. The plan provided for the exchange of the pref. and com. stocks of the consolidating companies by the holders thereof, based on their outstanding capitalizations for the stock of the "new company".

The plan was declared operative in Dec. 1920. For details of plan, terms of exchange, &c., compare V. 111, p. 1379.

General Chemical Co. was incorp. Feb. 15 1899 in N. Y. Its business is the production, manufacture and sale of acids and other chemicals. The Solvay Process Co. was incorp. Sept. 28 1881 in N. Y. and is engaged in the manufacture of alkalis and soda products in the U. S., operating plants at Syracuse, N. Y., Detroit, Mich., and Hutchinson, Kan. Semet-Solvay Co. was incorporated Jan. 31 1916 in New York and is engaged in the manufacture of coke and its by-products. The Barrett Co. was incorporated Feb. 6 1903 in New Jersey, its business being the manufacture and sale of coal tar products. National Aniline & Chemical Co. was incorporated May 26 1917 in N. Y. Business is manufacture and sale of dyestuffs.

Capital Stock.—The pref. stock has equal voting rights with common stock and is redeemable in whole or in part at 120.

The authorized capital was increased on Mar. 7 1921 from 373,264 shares of pref. stock (par \$100) and 2,143,455 shares of common stock without par value, to 973,264 shares of pref. stock (par \$100) and 3,143,455 shares of common stock without par value.

Dies.—Initial div. on com. stock of \$1 per share was paid May 2 1921. same amount paid quar. to Nov.1 1923. On pref., paid 1½% quar. from April 1 1921 to Oct. 1 1923.

April 1 1921 to Oct. 1 1923. On pref., pald 1 ½ % quar. from REPORT.—For 1922, in V. 116, p. 1527, showed:

Gross inc. after prov. for deprec., 1920. 1921. 1922. obsolescence, all State & local taxes, repairs and renewals.—\$29,768,751 \$13,093,890 \$17,280,368 Reduction of inventories to cost or market, whichever was lower as of Dec. 31.

Loss resulting from sale of securities

Dec. 31 10,226,688

Loss resulting from sale of securities 798,435

Federal taxes 2,563,689 3,940,557 773,414 733,0092,165,413 179,939 \$7,646,909 \$15,114,955 ----\$126,369,006\$122,659,080 \$16,179,939

.....\$122,659.080\$126,428,336 OFFICERS.—Chairman, William H. Nichols; Pres., Orlando F. Weber; V.-Pres., W. H. Nichols Jr. and Clinton S. Lutkins; Sec., V. D. Orisp; Treas., Thomas E. Casey; Comp., Frank Nay. Office, 61 Broadway, N. Y. Directors.—W. H. Nichols, W. H. Nichols Jr., Charles Robinson Smith, Orlando F. Weber, Wm. G. Beckers, Walter E. Frew, Rowland Hazard, Armand Solvay, Emanuel Janssen and Roscoe Brunner.—(V. 116, p. 2886.)

ALLIED PACKERS, INC.—(V. 116, p. 1758.)

ALGOMA STEEL CORPORATION.—See Lake Superior Corporation below.

ALLIS-CHALMERS MANUFACTURING CO.—ORGANIZATION.—Incorporated in Delaware on Mar. 15 1913 as successor of the Allis-Chalmers Co. (foreclosed) per plan V. 94, p. 913. Manufactures heavy engines, mining and other machinery. V. 94, p. 913. Peace products, V. 107, p. 1748.

1748.

STOCK.—The 7% cumul. pref. stock is pref. both p. & d. It may elect a majority of the directors and is redeemable at 110 and divs. V. 102. p. 1724; V. 106, p. 1128.

No mortgage lien while any pref. stock remains outstanding. unless 80% of preferred consents.

DIVIDENDS— 1916..1917. 1918. 1919. 1920. 1921. 1922. 1923. Preferred (regular) 6 63% 7 7 7 7 8ee. On accumulations 3 3% 3 4 13% - text. Common 2 4 4

In Jan. 1920 the accumulated preferred dividends were paid off in full with a payment of 1½%. Initial dividend on common stock of 1% was paid Aug. 16 1920; same amount paid quarterly to Nov. 15 1923.

REPORT.—For 1922, in V. 116, p. 1794, showed:

Calendar Sales Total Fed., &c., Tax.

Year—Billed. Net. & Conting. Dividends.
1922. \$20,794,046 \$2,508,549 \$300,000 \$2,185,641
1921. \$24,685,258 \$2,375,468 \$160,000 \$2,185,641
1920. \$31.516,209 \$4,664,248 \$1.100,000 \$1,917,041
1919. 30,224,083 5,967,714 2,368,006 1,786,174

For 9 months ending Sept. 30 1923: Sales billed, \$18.169,206; net profit, \$2,205,089; Federal taxes, \$351,000; dividends, \$1,381,523; bal., sur., \$472,566.

OFFICERS.—Pres., Otto H. Falk; V.-P. & Gen. Attorney, Max W. Babb; Sec. & Compt., W. A. Thompson; Treas., R. Dill. Office, Milwaukee.—(V. 117, p. 1994.)

AMALGAMATED SUGAR CO. (THE).—ORGANIZATION.—Incorp. Jan. 1915 in Utah. Owns eight beet sugar plants at Ogden, Logan, Lewiston. Cornish and Smithfield, Utah, and Burley, Twin Falls and Paul, Idaho V. 107, p. 804. (Statement to N. Y. Stock Exchange, V. 119, p. 2575.)

V. 107, p. 804. (Statement to N. Y. Stock Exchange, V. 119, p. 2575.)

CAPITALIZATION.—The stockholders in Nov. 1921 approved a financing plan, authorizing the issuance and sale of \$3,500,000 8% bonds and reducing the Common stock from 2,500,000 shares, par \$10, to 724,624 shares of no par value and making it assessable, but limiting the assessments to \$1 50 in five years. The stockholders rejected the proposition to issue \$1,000,000 2d pref. stock.

A majority of the common stock is held in a voting trust.

An assessment of \$1 39 a share on the outstanding Common stock was levied, payable Nov. 10 1921. This provided the \$1,000,000 intended to be raised through the 2d Pref. stock issue. Compare V. 113, p. 1474, 1677, 2082.

In April 1922 the company proposed an issue of \$4,000,000 7% bonds instead of the \$3,500,000 8% bonds mentioned above. V. 114, p. 2015. This issue of \$4,000,000 bonds was sold in May 1922. V. 114, p. 2243.

Dividends.—The pref. div. due to be paid Aug. 1 1921 was omi ted, no payments being made until June 15 1923, when 2% quar. and 8% on account of accumulations was paid; Aug. 1 1923 paid 2%.

Production and Net Earnings Years ending Feb. 28 (V. 116, p. 2009).

Production and Net Earnings Years ending Feb. 28 (V. 116, p. 2009).

 Production (lbs.)
 1919-20.
 1920-21.
 1921-22.
 1922-23.

 Production (lbs.)
 87,458,500
 139.254,800
 96,792,900

 Not after Fed. taxes
 \$1,549,082
 \$329,632 loss3388,499
 \$818,914

 Press. & Gen. Mgr., Henry H., Rolapp; Sec., F. S. Young: Treas., A. P.

 Bigelow. Office, Eccles Bldg., Ogden, Utah.—(V. 116, p. 2639.)

AMERICAN AGRICULTURAL CHEMICAL CO.—ORGANIZATION—Incorp. in April 1899 in Connecticut under special charter. V. 68, p. 974, and V. 72, p. 672; V. 73, p. 664; V. 75, p. 241, 292, 440; V. 77, p. 349; V. 83, p. 1230; V. 84, p. 272; V. 87, p. 874; V. 92, p. 324; V. 93, p. 1669; V. 94, p. 209; V. 98, p. 525. See V. 71, p. 545. Operates 39 fertilizer plants, 15 by-products plants and 3 phosphate mining plants, and has more than 55,000 local agents. Also owns and operates the Charlotte Harbor & Northern Ry.

4ISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
American Bank Note Company—Com stock \$10,000,000 Preferred (a & d) 6% cum \$5,000,000 American Beet Sugar—Common stock. Preferred (a & d) stock 6% non-cum \$5,000,000 Amer Bosch Magneto Corp—Stock 100,000 shares Sinking fund gold notes redeemable 105	1921	\$50 100 100 None 500 &c None 100 100 100 500–1000	4,495,650 15,000,000 5,000,000 96,000 sh 2,500,000 153,597 sh 9,538,500 41,233,300 41,233,300	See text See text See text 7 5 in 1923	Q-J Q-M Q-M Q-M	June 1 1936 Sept 29 '23 \$1 \(\) Sept 29 '23 1 \(\) Sept 29 '23 1 \(\) Nov 15 '23 1 \(\) Oct 1 1923 1 \(\)	do do Checks mailed Checks mailed First Nat Bank, Boston First Nat Bank, Boston Southern St. N Y do do

BONDS.—The 1st M. bonds (\$12,000,000 auth.) are convertible into pref. stock at par. Sinking fund, 3½% annually of all bonds issued; retred by sinking fund to June 30 1923, \$5.003.000; conv. into pref. stock, \$1.213,000. First ref. mtge. bonds are reserved to retire this issue. V. 87, p. 741, 814, 874; V. 92, p. 264, 324.

The \$30,000.000 first ref. mtge. 7½s are secured by a mortgage on all real estate, plants and equipment, now owned or hereafter acquired, subject only to the first (closea) mortgage 5s, to retire which first refunding mtge. bonds are reserved. The mortgage will provide that the 1st mtge. 5% bonds shall not be extended, so that upon their payment, at or before maturity in 1928, the 1st ref. mtge, will become a first mtge, on all the properties. None of the subsidiary companies has any funded debt.

Future series may bear such rate of interest, mature at such times, be callable at such prices, have such convertible or tax provisions and be payable in such currencies and at such places as the directors may determine. The total mortgage debt shall never exceed 75% of the value of the mortgaged property, based upon the book valuation June 30 1920, plus the cost or fair value (whichever may be the less) of property subsequently acquired subject to the mortgage.

The total combined net assets of the company and its subsidiaries, after deducting all liabilities except funded debt, shall equal at least 250% of the entire funded debt, including bonds proposed to be issued.

If the total combined current assets full below 160% of total current liabilities, the company shall declare no further dividends upon its common stock until said ratio is restored; f below 160% it will default under mtge.

No further ist refunding bonds shall be issued unless the average annual net earnings for the last three fiscal years, applicable to interest charges, shall be twice the annual interest charges on the funded debt outstanding, including the bonds proposed to be issued.

The bonds are callable all or part at 105 pr

Three per cent annually of total 1st ref. mtge. bonds, first payment Feb. 11923, to be used for purchase or call and retirement of bonds sufficient to retire before maturity more than 50% of the amount of the present issue. In addition a sinking fund of \$375,000 per year is operating to retire the first mtge. 5% bonds.

**Common Dividends (Rate %.)

Jan.'12-July'16. Oct.'16-July'17. Oct.'17-July'18. Oct.'18-Apr.'21.

14 p.a.(1%qu.) 5% p.a.(1% %qu.) (6% p.a.(1% %qu.) 8% p.a.(2%qu.)

Note.—The Jan. and Apr. 1921 divs. were paid in scrip convertible into common stock at par; none since. On pref., July 1921 and subsequent divs. have been deferred. V. 112, p. 2539; V. 113, p. 1363.

Profits from— Consol'd income after de-	a1922-23.	30 1923, In a1921-22.	V. 117, p. 10 1920-21.	1919-20.
duct'g oper. charges & int. on notes payable. Other sources		\$5,234,143	b\$1,912,208	b\$9,093,130 280,083
Total income Less reserves for freights,	\$6,306,129	\$5,234,143	\$1,912,208	\$9,373,213
disc., d'tf'l acc'ts, &c Interest paid & accrued. Plant depr. & mines depl.	1,762,891 $2,529,942$		1,437,929	1,176,096 $607,204$ $2,308,351$
Total Profits Previous surplus	\$5,804,648 \$501,481 1,545,880	df\$1,124,071	\$8,047,918 df\$6,135,710 18,105,306	\$4,091,651 \$5,281,563 17,080,478
Total surplus	\$2,047,361	\$1,545,880	\$11,969,596	\$22,362,041
Deduct— Inventory adjustment Reserves:	\$1,802,262		\$5,022,732	
Bad & doubtful rec Unamort. bond disc't	3,241,181			
& expenses Federal taxes, &c	2,168,352 $1,250,000$			
Adj. of prop. values	5,165,362			
Losses on sundry inv.	475,860			
Misc. surplus adj Preferred divs. (6%)_	761,927		4 MOM DAG	1,705,460
Common divs. (cash)			(4)1,279,176	(8)2,551,275
Common divs. (stock)			(4)1,290,426	
Phone 414 . 6 . 1			80 000 050	

Profit & loss surplus_def\$12,817,584 \$1,545,880 \$2,669,950 \$18,105,306 a Including in 1922-23 subsidiary companies and investments in (but not in 1921-22) Charlotte Harbor & Northern Ry. Co. and associated companies. b After deducting operating charges and Federal taxes.

DIRECTORS.—Robert S. Bradley (Chmn.), Peter B. Bradley, Geo. B. Burton (Pres.), Royall Victor (V.-P.), Charles B. Whittlesey, James S. Alexander, Samuel F. Pryor, G. C. Lee, Galen L. Stone, G. C. Clark, Phillip Stockton and Horace Bowker (V.-P.) Jas. A. Starrett is Sec. N. Y. office, 2 Rector St.—(V. 117, p. 1558.)

AMERICAN BANK NOTE CO.—ORGANIZATION.—Incorporated in N. Y. Feb. 20 1906 as United Bank Note Corp., per plan V. 81, p. 1851, 1794; V. 92, p. 1315, 1503; V. 96, p. 714. Has plant in Bronx and office building at 70 Broad St., N. Y. V. 104, p. 859. In Oct. 1919 sold the old plant on Trinity Place, N. Y. V. 109, p. 1793.

STOCK.—No lien or new stock without assent of 80% of each class. The authorized common stock was increased from \$5,000,000 to \$10,000,000 in March 1923. V. 116, p. 1053.

DIVS.— (1907-11. '12. '13. '14. '15. '16. 1917-19. '20. '21 '22. Common % 4 yearly 5 6 3 ½ 2 4 6 7 8 *30 * Also paid 10% in common stock.

REPORT.—For cal. year 1922, in V. 116, p. 1053, showed: Cal Profits (aft Interest, Pension Pref. Disc. Common Yr. Depr., &c.) Disc., &c. Fd., &c. (6, p.a.) Dividends. 1922.—\$1,703,759 \$200,346 \$269,637 \$269,739 (30)\$1,348,710 1921.— 1,333,742 451,940 300,861 269,739 (8%)359,656 1920.—2,890,209 175,079 889,341 269,739 (7%)314,699 1919.— 1,711,407 60,486 584,634 269,739 (6%)269,742 Balance, Surplus. \$16,019 855,427

† After deducting exchange losses, &c.
Report for 6 mos. ended June 30 1923 in V. 117, p. 442 and 671.
Pres., D. E. Woodhui; Sec., John P. Treadwell Jr.; Treas., Charles L.
ee. Office, 70 %road St., N. Y.—(V. 117, p. 671.)

AMERICAN BEET SUGAR CO.—Incorp. March 24 1899.—(V. 68 p. 280, 616; V. 88, p. 1250; V. 102, p. 715, 1809. Property, &c., V. 114. p. 2112.)

1899-00. '11. '12. 1913-15. '16. '17. 1918-20. '21-Nil 1¼ 5 Nil 4½ 7½ 8 yearly 2 Oct 1,00 to Dec 21 22 lead 50 p.s. (1½% O.1) DIVIDENDS-

Bal., sur. er def.....sur.\$588,699 df\$2,955,455 def\$399,662 sur\$351,865 Pres., H. Rieman Duval; Sec. & Treas., Charles C. Duprat, 32 Nassau Street, New York.—(V. 116, p. 2639.)

Street, New York.—(V. 116, p. 2639.)

AMERICAN BOSCH MAGNETO CORPORATION.—ORGANIZATION.—Incorp. in N. Y. Jan. 9 1919, and acquired the assets of every character of the Bosch Magneto Co. of N. Y. City (previously German owned), including a plant at Chicopee, Mass., &c. in Aug. 1920 the stockholders of Gray & Davis, Inc., approved a contract by which American Bosch Magneto Corp. becomes exclusive selling agent and assumes management of the company. Suits brought by former interests, V. 113 p. 296. 537; V. 115, p. 1535, 1841, 2049, 2381, 2907; V. 117, p. 442. Competitor company formed. V. 113, p. 1159.

CAPITAL STOCK.—The stockholders voted on Dec. 17 1919 to increase the auth. stock from 60.000 to 100,000 shares. Shareholders of record Jan. 5 1920 were given the right to subscribe to 20,000 shares of the additional stock at \$100 a share to the extent of 33 1-3% of holdings. The directors were authorized to issue to or for the benefit of employees from time to time not more than 5,000 shares at \$100 a share. V. 109, p. 1988, 2358. Dividends 1919: April 5, \$1 50; June 30, \$1 50; Oct. 1, \$2; 1920, Jan. 2, \$2; April 1, \$2 50; July 1, \$2 50; July 15, 20% payable in stock (increasing the outstanding stock to 96.000 shares. V. 110, p. 2293; Oct. 1, \$2 50; 1921, Jan. 2, \$2 50; July 1, \$2 50; July 15, 20% payable in stock (increasing the outstanding stock to 96.000 shares. V. 110, p. 2293; Oct. 1, \$2 50; 1921, Jan. 2, \$2 50; Apr. 1, \$1 25; none since. V. 112, p. 2245. The report made to N.Y. Stock Exchange, dated April 23 1919, upon the listing of the stock was printed in V. 108, p. 2042.

In May 1921 sold \$2,500,000 8% sinking fund gold notes. V. 112, p. 219 REPORT.—For cal. year 1922 showed:

\$2,332 df\$2,169,991

H. D. Altree, Leon W. Rosenthal and G. T. Lang, V.-Presidents; John A. MacMartin, Sec.; Morris Metcalf, Treas.—(V. 117, p. 2112.)

AMERICAN BRAKE SHOE & FOUNDRY CO.—ORGANIZATION.—Incorp. in N. J. on Jan. 29 1902. Reincorp. in Delaware, effective Oct. 1 1916. Official data, V. 103, p. 2427; V. 100, p. 558, 2012. A, consolidation, V. 74, p. 579; V. 79, p. 2087; V. 90, p. 238; V. 91, p. 212; V. 92, p. 185; V. 96, p. 1240; V. 95, p. 1747; V. 96, p. 655; V. 98, p. 384; V. 100, p. 557. Manufactures brake shoes for steam and electric cars and castings. V. 105, p. 12453. Amer. Brake Shoe & Fdy. Co. of California, V. 110, p. 1291. During 1919 acquired the Southern Foundry & Machine Co., Chattanooga, Tenn. (V. 110, p. 1219), and during 1920 acquired a two-thirds interest in the Amer. Forge Co. V. 112, p. 1395. On Sept. 1 1922 acquired control of the Ramapo Ajax Corp. V. 116, p. 1409.

CAPITAL STOCK.—The shareholders on July 1 1920 ratified a plan for recapitalization in accordance with which: (a) Holders of the old Preferred stock were entitled to receive in exchange for each share thereof one share of the new 7% Cumulative Preferred Stock and three shares of the new Common stock. (b) Holders of the les unce of \$10,000,000 7% Cumul. Pref. stock, red. at 110, and 400,000 shares of Common stock of no,par value. Compare V. 110, p. 2293, 2569.

The new Pref. stock is entitled to 7% cumulative dividends at the discretion of the board, after dividends on the new pref. stock have been paid. The new common will not have voting rights until they shall be granted by a vote of a majority of the new pref. stock. In case of liquidation, the new pref. will be entitled to priority to the extent of par and accumulated dividends, and the new common to the remaining assets.

DIVS.—On new common to the remaining assets.

OIVS.—On new common stock of no par value: 1920, \$2 regular and a cial div. of \$2; 1921, \$4; 1922, \$4; Mar. 31 1923 to Sept. 29 1923, \$1 25

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
American Car and Foundry—Common stock \$30,000,000. G Preferred (a & d) stock non-cum \$30,000,000. G American Chain Co, Inc—Com stock 337,143 shares auth Class "A" stk 8% cum & partic red \$30,812,500,000 auth Sinking fund debenture bonds red 105 kxxxc. American Chicle—Stock common 162,500 shares authorized Preferred (a & d) stock 6% cumulative \$3,000,000. Notes \$1,710,000 auth (see text) Deferred debentures. Sen 8en Chiclet Co. sk.fd. bouds call 107 14 V.106, p. 2344 zz American Clgar Co—Common stock \$50,000,000 authorized Preferred stock 6% cumulative \$10,000,000 authorized	1123 1922 1921	\$100 None 255 500 &c None 100 100 &c 500 &c 100 100	250,000 sh \$8,750,000 7,342,000 155 963 sh	8 6 See text See text 6 8 6 2 6 in 1923	Q-J Q-M 31 A & Q A & Q J & D	Oct 1 '23 134 % Sep 29 '23 2 % April 1 1933 Nov 1 '20 \$1 Apr 1 '21 134 % Oct 1 1927 Oct 1 1928	Chemical Nat Bank, N Y Long Island City, N Y Bankers Trust Co, N Y Company's office, N Y Guaranty Trust Co, N Y Checks malled
American Cities Co—See - Sheatrle Raliway Section The: American Cotton Oil Co—Common Stock. \$20,237,100 Pref (a & d) stock 6% n-c sub to call 105 \$14,562,300 Bonds \$15,000,000 authorized gold red 105 ——Ce.xc* Notes gold \$10,000,000 call 102 \$500,000 yearly ——Cec American Druggists Syndicate—Stock \$10,000,000	1911	100 109 1,000 1 001 10	10.198.600 5 0 00,000	See text	M & N M & S	Dec 1 1920.3 % May 1 1931 Sept 2 1924	do do

DEBENTURES.—The debentures (\$15,000,000 auth.), of which \$14. **000,000** were sold, are callable at 102½; sinking fund, now \$500,000 yearly V. 96, p. 421, 489, 1230; V. 97, p. 1841. In Feb. 1923, \$6,372,500 remained outstanding.

REPORT.—Report for 1922, in V. 116, p. 716, showed:

1922. \$14,898,925 Res've for Federal taxes. 2,000,000 Depreciation 2,000,000 Interest on deb. bonds. 465,575 Pref. dividends (7%) 2,886,331 Common dividend (1¼ %)515,416	\$7,020,262 1,000,000 1,500,000 492,400 2,886,331	3,000,000 $1,500,000$ $520,958$ $2,886,331$	\$11,728,758 4,000,000 2,000,000 548,533 2,886,331
Balance, surplus \$7,031,603	\$1,141,531	\$1,944,587	\$2,293,894

OFFICERS.—Chairman, F. S. Wheeler; Pres., H. W. Phelps; Sec. reas., R. H. Ismon. Office, 120 Broadway, N. Y.—(V. 116, p. 2996.)

AMERICAN CAR AND FOUNDRY CO.—ORGANIZATION, &c.—Incorporated in New Jersey on Feb. 20 1899 as a consolidation. Manufactures freight and passenger cars of wood and steel. V. 38, p. 280, 377, 1029 V. 71, p. 86, 545; V. 73, p. 958; V. 83, p. 1413; V. 84, p. 1553.
Purchase of interest in Canadian Car & Foundry Co., V. 110, p. 563.

DIVS.— { '06. '07. '08. '09to 15. '16. '17. '18. '19. '20. '21. '22. '23 On com... % { 0 3 3 2 yrly. 2 8 8 9 12 12 12 text Paid in 1923: Jan., 3%. April, 3%: July, 3%: Oct., 3%. Reserve for common dividends on April 30 1922 amounted to \$10,800,000, to be paid when and as declared by directors.

DIRECTORS.—William H. Woodin (Pres.), S. S. De Lano (Treas.).

J. M. Buick (V.-P.), H. Reiman Duval, Gerald L. Hoyt, W. M. Hager (Asst. to Pres.), C. R. Woodin, W. C. Dickerman (V.-P.), Chas. J. Hardy (Gen. Counsel), Hanson R. Duval. Andrew Fletcher and John Sherman Hoyt. Sec. is H. C. Wick. N. Y. office, 165 Broadway.—(V. 117, p. 1131.)

AMERICAN CHAIN CO., INC.—Incorp. under laws of N.Y. on Dec. 13 1912. Manufactures chains and automobile accessories and also, through ownership of stock of subsidiary companies, manufactures bar iron, rods, wire, fence, castings, valves and railroad specialties.

Government anti-trust suit, V. 117, p. 328.

 ${\bf STOCK.--After\ payment\ of\ 8\%\ on\ class\ "A"\ stock\ and\ 2\ per\ share\ com.\ stock\ , both\ classes\ of\ stock\ share\ equally\ in\ any\ further\ distributions.}$

<code>DIVIDENDS.—Initial</code> quar. div. of $2\,\%$ on the class "A" stock was paid June 30 1923; same amount paid Sept. 29 1923.

Bal., sur., not incl. English cos. & reserve 10r Federal taxes. \$1,380,695 Additions to surplus account. 22,075 Surplus at Dec. $31\,1922$ 6,396,828

OFFICERS.—Pres., Walter B. Lashar; V.-P., William T. Morris; ec., William M. Wheeler; Treas., Wilmot F. Wheeler. Office, Bridgeport, onn.—(V. 117, p. 1779.)

Conn.—(V. 117, p. 1779.)

AMERICAN CHICLE CO.—ORGANIZATION.—Incorp. in N. J. on June 2 1899 and consolidated chewing gum interests (V. 71, p. 545); in Aug. 1914 acquired 8en 8en Chiclet Co. V. 90, p. 238; V. 68, p. 871. 1130; V. 77, p. 197; V. 83, p. 152; V. 84, p. 160; V. 86, p. 230; V. 90, p. 238; V. 99, p. 51, 122, 271, 409. In Oct. 1916 Am. Chicle Co. of N. Y. took over property of Sterling Gum Co. V. 103, p. 1594, 1890; V. 104, p. 258. Cap. Stock.—The stockholders on May 6 1920 voted (a) to change the par value of the Common stock from \$100 to shares of no par value and (b) to increase the number of shares to 162,500 by issuing 82,500 adultional shares (no par value) to be offered for subscription at \$40 per share to both the Preferred and Common stockholders to the extent of \$4 of their holdings as of May 6 1920. Pref. and com. stocks have equal voting power.

On Oct. 3 1921 company offered stockholders \$600,000 8% Deferred Debentures, dated Oct. 1 1921, and maturing Oct. 1 1928, at 90, with one share of stock for every \$100 par value of Debentures at \$10 per share. A par value of \$277,200 of Debentures and 2,772 shares of stock was sold. In addition, 1,800 shares of stock was sold for cash at \$10 per share. V. 113, p. 1576, 1677.

DIVS.— ('01. '02. 1903-13. '14. '15. '16. '17-'18. Feb.'19 to Nov. '20 Common --- 8 11 18% yly. 20 11½ 1½ Nil \$1 quar. (Q-F) Preferred --- (6% yearly (1½% Q.-J.) to April I 1921; July 1921 div. passed

Dividends on the common stock were reduced to 14% quarterly in 1316 and suspended in Apr. 1916; none then until Feb. 1 1919, when 1% was paid; thereafter to Nov. 1920, 1% quar. The Feb. 1921 dividend was passed. Sen Sen Chiclets bonds, V. 89, p. 1286.

NOTES.—In Oct. 1919 issued \$2,500,000 serial gold notes, due \$300,000 on Oct. 1 from 1920 to 1926 and \$400,000 Oct. 1 1927, but subject to call at price of 103½ in year 1919-20. decreasing ½ of 1% each year thereafter to 100½% in year 1926-27. The installment of \$300,000 due Oct. 1 1922 remained unpaid.

The formstipn of a committee to represent the 6% calls but the formstipn of a committee to represent the formstipn.

remained unpaid.

The formation of a committee to represent the 6% serial notes was announced Apr 3 1922. The committee consisted of B. A. Tompkins, Chairman, (V.-Pres. Bankers Trust Co., N. Y.); J. H. Cassin (Hornblower & Weeks), E. E. Quantrell (Halsey, Stuart & Co., Inc.), and L. B. Williams

(Hayden, Miller & Co., Cleveland), with E. E. Beach, Sec., 16 Wall St. and Sullivan & Cromwell, 49 Wall St., N. Y. City, Counsel. Bankers Trust Co., 16 Wall St., N. Y. City, depositary. V. 114, p. 1537.

The noteholders' committee in Sept. 1922 announced a plan for readjustment of debt of the company. The plan contemplated that 10% of the principal of each note be paid and that the remaining 90% be represented by new 6% notes (\$1,710,000 authorized), maturing Oct. 1 1927, but subject to earlier payment at the call of the company. The plan was declared operative on Oct. 20 1922. Compare V. 115, p. 1212, 1841; V. 117, p. 671.

REPORT.—For 1922, in V. 116, p. 932 for 6 mos. 1923 in V. 117, p. 668; Balance, surplus_____ \$254,991 de.\$169,215de\$1,423,016

OFFICERS.—P.es. & Chairman of the Board, Thomas H. Blodgett; .-Pres., S. T. Britten; Sec., J. Hoppenield; Treas., A. A. Masterson. ffice, Thompson Ave. & Manly St., Long Island City, N. Y.—(V. 117,

AMERICAN CIGAR CO.—The American Tobacco Co. owns majority of the \$15,000,000 com. and \$10,000,000 6% cum. pref. stock. See V. 73 p. 1113; V. 78, p. 1393; V. 93, p. 1122-24. Holds a large interest in Havana Tobacco Co. com. stock. V. 85, p. 285; V. 86, p. 110. Properties, V. 72, p. 185, 284, 937, 1037; V. 73, p. 958; V. 75, p. 1255.

The stockholders voted on Nov. 24 1920 to increase the authorized common stock from \$10,000,000 to \$50,000,000. The outstanding amount was increased from \$10,000,000 to \$15,000,000 through the payment of a 50% stock dividend on Dec. 15 1920.—V. 111, p. 1853.

Divs. on pref. stock from July 1906 to July 1912, 6% yearly (3% s.-a.); Oct. 1912 to Oct. 1923, 1½% quar. On com. in 1912 to Nov. 1 1918, 6% yearly (1½% Q.-F.); Feb. 1919 to Feb. 1922 paid 2% quar.; May 1922 to Nov. 1923 paid 1½% quar. Paid 50% in common stock on Dec. 15 1920.

REPORT.—For 1922, in V. 116, p. 1053, showed:

 $\begin{array}{c} \textbf{Calendar Years-} & \textbf{1922.} & \textbf{1920.} & \textbf{1919.} \\ \textbf{Net earns. aft. Fed. taxes} & \textbf{1,636,268} & \textbf{1,832,393} & \textbf{2,489,869} & \textbf{\$2,175,799} \\ \textbf{Preferred dividends} & \textbf{600,000} & \textbf{600,000} & \textbf{600,000} & \textbf{600,000} \\ \textbf{Common dividends}_{-\textbf{.}} & \textbf{69,200} & \textbf{81,200,000} & \textbf{8800,000} & \textbf{8800,000} \end{array}$

AMERICAN COAL CO. OF ALLEGHANY COUNTY .- V. 112, p.2308.

(THE) AMERICAN COTTON OIL CO.—Incorporated Oct. 14 1889 in New Jersey. Makes (with subsidiarles) crude and refined cotton oil and lard, soap, ferillizers, &c. "Gold Dust" and "Fairy Soap" being two of the products manufactured.

Under a reorganization plan, announced in Oct. 1923, the company has organized a new subsidiary, the Gold Dust Corp., and will issue stock of the latter for American Cotton Oil Co. stock as follows: (a) One share of common of Gold Dust Corp. for one share of pref. stock of American Cotton Oil Co., and (b) one share of com. of Gold Dust Corp. for 3 shares of com. stock of American Cotton Oil Co.

The following have consented to act as a stockholders' committee to aid in carrying out the plan for exchange of stock: Wm. Falnestock (Falnestock & Co.); L. F. Kiesewetter (Bank of New York & Trust Co.); Ray Morris (Brown Brothers & Co.), with Sullivan & Cromwell, counsel, and L. F. Hooper, Sec., 2 Wall St., N.Y. Compare V. 117, p. 1464, 1994, 2112.

DIVS.—\ '03. '04. '05. '06. '07. '08. '09. '10. '11. '15. 1916 to Jnc. 1'20. Com._%\ 4 1 1 2 4 3 5 5 216 1 4 yrly (1% Q.-M.) Announced in Aug. 1920 that the directors had decided to omit the payment of dividends on the common stock until the prices of commodities and general business conditions shall be more nearly normal.—V. 111,p.590.

The June 1921 preferred dividend was also omitted. V. 112, p. 1980.

BONDS, &c.—Of the 5s of 1911 (\$15,000,000 auth.), \$5,000,000 were reserved to retire the 4½s due Nov. 1915 and the remaining \$5,000,000 for future purposes. No prior lien without written consent of 80% of the bonds. V. 92, p. 661, 1638. In Aug. 1919 sold \$10,000,000 5-year 6% notes. No prior liens without consent of 80% of the notes. V. 109, p. 678.

REPORT.—Report for 1922-23, in V. 117, p. 1990, showed:

Aug. 31 Year-

OFFICERS.—Pres., George K. Morrow; V.-Pres., Lyman N. Hine and W. Sheckley; Sec. & Treas., R. Catlin, 65 Broadway, N. Y.—(V. 117,

AMERICAN DRUGGISTS SYNDICATE.—Has manufacturing plant at Long Island City; stock largely owned by druggists throughout U.S. Dividends paid regularly 1908-1920, rate in 1920, 8%; none since.

REPORT.-For 6 mos. ended June 30 1923, in V. 117, p. 891:

			1921. loss\$883,569 288,046	1920. \$186,529 409,260
Total	d∈f\$224.751	def\$172,295	def\$595.523	\$595.789
Divs., &c., sur. charges_				498,641
Prem. from sales cap. stk Fed. income & prof. taxes		x14,114	7,693	Cr.190,898

Surplus ending of yeardef\$224,751 def\$186,410 def\$603,216 x Additional Federal income and profits taxes paid for the years 1917 to 1919, inclusive._(V. 117, p. 891.)

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date	Par	Amount	Rate	When	Last Dividend	Places Where Interest and
	Bonds	Value	Outstanding	%	Payable	and Maturity	Dividends are Payable
American Express—Shares	1907 1914	as 100 None \$50 100 &c 100 ac 100 100 100 1,000	6.282,000 12,581,000 11,500,000 13,000,000 7,500,000 15,000,000 5,208,000 212,000 49,000,000	See text 5 g 6 g None pd. See text 7 in 23 6 g See text	Q—J 25 Q—J 25 Q—J 25 Q—J 25	Oct 1 '23 25c Nov 1 1923, 1½ Feb 1 2007 May 1 2014	Guaranty Trust Co. N Y do Equitable Trust Co. N Y New York New York & Philadel's New York

AMERICAN EXPRESS CO.—An "Association" formed under the laws of New York State Nov. 25 1868. Not an incorporated company. of New York State Nov. 25 1868. Not an incorporated company. On July 1 1918 the American Railway Express Co. under Govt. control took over the domestic express operations of American, Adams, Wells Fargand Southern express cos. for duration of war. Govt. control terminated March 1 1920. The I.-S. C. Commission in Dec. 1920 approved the permanent consolidation of the transportation business and properties of the four companies. V. 111, p. 2522. The American Express Co., however, continues to transact a foreign forwarding business and foreign exchange as well as its traveler's checks, money orders and other financial activities. (See American Ry. Exp. Co. for dividends paid by that co.)

The Am. Express Co., Inc., was incorporated in Conn. in Feb. 1919 of the \$6,000,000 to facilitate the company's operation in foreign countries 108, p. 880. New foreign securities service, V. 110, p. 1974.

IVS.— \[\frac{1}{01}. \frac{102}{02} \text{ to '05. '06. '07 to '13. '14. 1915. cent \]
\[\text{cent } \frac{1}{7} \frac{8}{8} \text{ yrly. } \frac{11}{12} \text{ 12} \text{ yrly. 5 } \]

Jan. 1916 to Oct. 1920 paid $1\frac{1}{4}$ % quar. (6% per ann.) with special div. of \$2\$ in Jan. 1917 for investments. V. 103, p. 1793. Jan. 1921 to Apr-1923 paid 2% quar.; July and Oct. 1923 paid $1\frac{1}{4}$ % quar. In July 1913 paid 25% (\$4,500,000) in Wells, Farqo & Co. steck.

REPORT.—For 1922, in V. 116, ρ. 2639, showed:

Earns. Calendar Years-	- 1922.	1921.	1920.	1919.
Gross income	\$7.335.014	\$8.449.946	\$14.812.728	\$9,444,301
Operating expenses		6.891,962	8.750.887	7.613.461
Taxes and other charges_		480.580	4.171.754	734,460
Dividends		1.440.000		1,032,366
Direct charge to surplus.		1,052,876	****	

Balance, sur. or def ___def\$439,717 df\$1,415,472 sur\$731,118 sur\$64,014 Pres. G. C. Taylor; Treas., James F. Fargo, 65 Broadway, N. Y.-(V. 117, p. 1350.)

AMERICAN GAS CO., PHILADELPHIA.—(V. 116, p. 1535.)

AMERICAN GAS & ELECTRIC CO.—ORGANIZATION.—Incorporated in New York Dec. 20 1906, per plan V. 83, p. 1349, 1473, 1592 V. 101, p. 2168; V. 102, p. 137, V. 106, p. 298, 398. Controlled by Interests affiliated with Gen. I Elec. Co. New 30.000 k.w. generating plant at Windsor, W. Va. (Central Power Co.); V. 107, p. 2291; V. 106, p. 298; V. 105, p. 821, 1524. In 1916 purchased Citizens' El. Co. of Pittston, Pa. V. 102, p. 1719. In Sept. 1923 acquired the West Virginia Water & Elec. Co.

Nature of Business.—Owns public service corporations located in six States, supplying electric light and power in 137 communities, including Canton and Newark, O.; Muncle, Marlon and Elwood, Ind.; Scranton, Pa.; Wheeling, W. Va.; Atlantic City, N. J.; and Rockford, Ill.; serving an aggregate population of approximately 1,200,000.

Ohio Power Co.—Name changed from The Central Power Co. on Nov. 20 1919, is a consolidation of the electric light and power companies in Ohio controlled by the American Gas & Electric Co. Operates in the richest manufacturing, co.1 and oil producing, and farming sections of Ohio, serving 55 cities and towns with electric light and power.

STOCK.—The stockholders on Feb. 20 1923 voted to change the shares of common stock from par of \$50 to shares of no par value and increase the number of shares to 1,750,000 shares. The new shares of common stock of no par value were issued in place of the outstanding shares of common stock in the ratio of 5 shares of common stock, no par value, for each share of common stock, par \$50.

DIVIDENDS.—On com. stock of no par value paid on July 2 1923 a quar. div. of 25 cents per share and an extra div. of one-fiftieth of a share of com. stock. On Oct. 1 1923 paid 25 cents quar.

BONDS, &c.—Coll. trust 5s, see V. 83, p. 1349, 1472; V. 86, p. 549, 1102. 1531; V. 94, p. 700; V. 99, p. 1834. Debenture 6% bonds. V. 99, p. 51, 122. V. 115, p. 1635.

All of the outstanding (\$2,979,000) 6% Secured Gold notes of 1919 (of which \$2,479,000 were due Dec. 1 1921 and \$500,000 were due Dec. 1 1924) were called for payment April 29 1921 at $100 \,\%$ and int.

EARNINGS — Years ended Dec. 3	1922.	1921.	1920
Gross earnings, subsidiary companies. †Net earnings, subsidiary companies. Earnings A. G. E. Co	\$21,738,994	\$17,678,339 2,441,785	
A. G. E. Co. fixed charges and pref. stock dividend	1,358,970	1,137,314	1,489,042
Balance, surplus	\$3,033,224	\$2,248,834	\$1,509,275

† Net earnings are after deducting all operating, maintenance, depreciation, fixed charges, pref. stock div., &c.

Chairman of Board, R. E. Breed; Pres., George N. Tidd; V.-P. & Sec., Frank B. Ball; Treas., F. W. Drager. Office. 30 Church St., N. Y.—(V. 117, p. 1350.)

AMERICAN GLUE CO.—(V. 117, p. 1558.)

AMERICAN HIDE & LEATHER CO.—ORGANIZATION.—Organized in New Jersey in 1899 as a merger of upper leather interests. See V. 69, p. 493; V. 68, p. 925; V. 70, p. 77; V. 102, p. 1348; V. 103, p. 753, an application to list, V. 72, p. 673. War orders, 1917, V. 105, p. 999. Government price fixing (ended Jan. 31 1919), V. 106, p. 1853, 1747; V. 107, p. 404, 804; V. 108, p. 81.)

PREF. DIVS— 1905. 1906-15. 1916. '17. '18. '19. '20. 1921.
Per cent cash _____ 3 ntt 5 5 5 9 7 134
U. S. Liberty bonds ____ 2 -__ 2

From Jan. 1919 to July 1919, Incl., paid 1 % % quar., Oct 1 1919 paid 1 % % regular and 2% extra in cash. Jau. 1920 to Jan. 1921, 1 % % quar. April 1921 div. omitted. Overdue pref. divs. April 1 1923 about 133 %.

REPORT.-For 1922, in V. 116, p. 930, showed:

Period— Profits from operations. Res. for contingencies Preferred dividends	1922. x\$1,035,153	1921. loss\$550.920	6 mos. end. Dec. 31 '20. loss\$7082851 252,296 439,189	Year ended June 30 '20. \$1.104,656
Balance, surplus	\$1,035,153 3,634,938			def\$24,691 9,504,929 109,545

Profit & loss surplus... \$4,670,091 \$3,634,938 \$4,185,858 \$9,406,693 x After providing for depreciation, repairs, interest on loans and, in 1920-after applying approximately \$6,000,000 to reduce inventories.

Results for Quarter and Nine Months ending Sept. 30.

l		1923-3 Mos.	-1922.	1923-9 M	os.—1922.
ı	*Net earnings	loss\$39,492	\$335,705	loss\$209,472	\$435,271
l	Depreciation	68,666	67,495	205,996	202,486
l	Extraorcinary income				Cr.495,000

Balance, sur. or def___def\$108,158 sur\$268,209 def\$415,468 sur\$727,784 * Results from operations after charging repairs, interest on loans, and reserves for taxes.

DIRECTORS.—Theo. S. Haight (Pres.), Aaron Hecht (1st V.-P.), F. L. Roenitz (2d V. P.), Frederick Strauss, M. Robson, C. H. Buswell, Chas. W. Tildd, John C. Jay Jr., Geo. A. Hill (Sec. & Treas.), Lindsey Hopkins, J. C. Lilly (3d V. P.), Fred. E. Thompson, E. F. Hutton, Edgar M. Williams and Frank T. Hulswit. Office, 96 Cliff St., N. Y.—(V. 117.

AMERICAN ICE CO.—ORGANIZATION.—Incorporated in New Jersey March 11 1899. Transacts a wholesale and retail business in N. Y. City, Long Island, Newark, Philadelphia, Boston, Baltimore, Washington, D. C., Camden and Atlantic City, N. J. Operates in New York under name of Knickerbocker Ice Co. V. 104, p. 165, 363, 453, 561.

The stockholders on Jan. 9 1923 increased the authorized Common stock from \$7,500,000 to \$15,000,000 and auth. a \$10,000,000 bond issue to run for 40 years, bear 6% int. and be known as "Consolidated Goid Bond" issue. Compare V. 115, p. 2908.

DIVIDEND.—No. 1, on new pref., Apr. 25 1917 to Oct. 25 1919, 1¼% quar.: also extra 1%. Oct. 25 1918 and 1919, making 6% for year. Jan. 24 1920 to Oct. 25 1923 paid 1½% quar. On common declared 4% for 1920, payable 1% each on Jan. 24, April 24, July 24 and Oct. 25. On an 25 1921 paid 1% quar. and 1% extra: April 25 1921, 1%; July 25 1921, ½%; Oct. 25 1921 to Oct. 25 1923, 1¼% quar.

14%; Oct. 25 1921 to Oct. 25 1923, 14% quar.

BONDS.—The Real Estate First & General Mtge. sinking fund gold 6s (\$6,500,000 auth. issue) are a first lien on real estate in Maine. New York, New Jersey, Pennsylvania. Maryland and District of Columbia, naving an estimated value of \$17,479,665 and a general lien, subject to existing encumbrances. on substantially all the remaining property. Of the bonds, \$5,208,000 in Oct. 1923 were outstanding, \$225,000 in gen. ins. fund, \$1,067,000 in sinking fund. Redeemable at 102½ as a whole on any int. date or for yearly sinking fund beginning Aug. 1 1913, viz.: 2% for 10 years, then 2½%. V. 95, p. 482; V. 99, p. 1453; V. 101, p. 529.

REPORT.—Year ending Oct. 31 1922, in V. 115, p. 2902, showed:

AMERICAN INTERNATIONAL CORPORATION.—ORGANIZA TION.—Incorp. in N. Y. on Nov. 22 1915 with \$50,000.000 capital stock (par \$100) consisting of \$1,000,000 pref. stock known as managers' shares. and \$49,000,000 common stock, each full paid. V. 102, p. 1813. Final 40% called, \$20 per share on June 2 and the remainder on Oct. 15 1919. V. 108, p. 1513: V. 101, p. 1857, 1941, 1762.

Is financially interested in following companies (V. 103, p. 2338): Pacific Mail SS. Co. (V. 101, p. 2076): the Allied Machinery Co. of America, International Mercantile Marine Co., U. S. Rubber Co., Simms Petroleum Co., N. Y. Shipbuilding Corp. (V. 103, p. 2159, 1986). International Products Co. (V. 104, p. 2237), G. Amsinek & Co., Inc., American Balsa Co., Inc. (V. 108, p. 1157). Balsa Refrigerator Corp.

Other interests are: International Acceptance Bank, Greelock Co., Department El Valle del Canca, Ulen & Co. Sale of Hog Island Shipyard, V. 111, p. 992.

Common and pref. stock are to be treated alike until over 7% is paid, when managers' shares will receive 20% and common 80% of disbursements. An installment of \$10, payable Oct. 15 1917, increased the total amount paid in to \$60 per share; the final \$40 was called for payment in 1919 as stated in first paragraph above. V. 108, p. 2124, 2243.

Statement of Oct. 31 1919 as to financial policy. See V. 109, p. 1793. For list of investments Dec. 31 1922, see V. 116, p. 1196.

DIVIDENDS.—Com. and pref., 75c., paid quar. Dec. 1916, to Sept. 1917, to the Dec. 1917, to Sept. 1919.

DIVIDENDS.—Com. and pref., 75c., paid quar. Dec. 1916, to Sept. 1917, Incl.: Dec. 1917 to Mar. 1919, 90c. each quar.; June and Sept. 1919, \$1 20 quar. on 80% paid stock; Dec. 1919 to Sept. 1920, \$1 50 quar. Dec. 1920 dividends on both classes of stock omitted. V. 111, p. 2043. CONSOL, REPORT.—For 1922, in V. 116, p. 1196, showed:

CONSOL	. REPORT.	-For 1922, II			1:
Cal.	Total	Net	Pref. & Com.	Balance,	Total
Years.	Income.	Earnings.	Dividends.	Surplus.	Surplus.
1922	\$3,108,231	\$21.345			ef\$5,878,113
1921	5,587,197	184,681		184,681	df5.899,458
1920	10,308,287	1,783,467	\$2,245,500	df.462,033	2,407,848
1919	12,327,780	4,719,167	2,397,600	2,321,567	7,569,543

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Value Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Common stock \$2,950,000 authorized Preferred (a & d) stock 7% cum red 120 \$3,000,000 authorized Preferred (a & d) stock 7% cum red 120 \$3,000,000 authorized merican Light & Traction—Common stock \$40,000,000. Pref (a & d) stock 6% cum \$25,000,000 auth (82, p 50, 279). Gold notes (text) red May 1 1922 at 101 Ba.xxxct.merican Linseed Co—Common stock \$16,750,000 Preferred \$16,750,000 7% non-cumulative Merican Locomotive—Common stock Preferred (a & d) 7% cum \$25,000,000 (Bonds, see text). Richmond Locomotive Consol Mtge assumed Locomotive & Machine Co 1st 4s guar p & 1 Locomotive & Machine Co	1923 1920 1889 1904 1903	\$10 100 100 &c 100 100 100 100 1,000 1,000 1,000 25 50 800 &c 25 100	2,767,985 2,000,000 30,326,800 14,236,200 3,000,000 16,750,000 500,000 abs. 25,000,000 432,000 1,500,000 3,841,230 5,045,600 4,995,663 1,498,477 6,328,800 50,000 3,000,000 3,000,000	7 See text 8ee text 8ee text 8ee text 7 6 g 6 in 1923 7 8ee text 6 6 7 7	A & O Q—F Q—F M & N C Q—M 31 Q—J A & O Q—J M & 830 A & O Q—M Q—M	Sept 29 1923 13 Apr 1 1929 Mar 1 1924 Oct 1 1923 13 Oct 1 1923 13 Sept 29 '23 33 June 30 '23 19 Oct 1 1928	Checks mailed do do New York Checks mailed Checks mailed 30 Church St. New Yor Bankers Trust Co, Montr By check By check International Tr Co, Re do do do

AMERICAN LA-FRANCE FIRE ENGINE CO., INC.—Incorp. Dec. 12 1912 under laws of New York as a reorganization of American-La France Fire Engine Co. Manufactures commercial trucks, motor fire apparatus, chemical fire engines, aerial trucks, water towers and hand fire extinguishers. Plants are located at Elmira, N. Y., and Bloomfield, N. J. Also owns the entire capital stock of the American-La France Fire Engine Co. of Canada, Ltd., with plant at Toronto, Ont.

STOCK.—Pref. and common stock have equal voting power, the pref. 10 votes for each share (par \$100) and the common one vote for each share (par \$10).

DIVIDENDS.—On pref., in full to date. On common, Feb. 15 1915 to Aug. 15 1917, paid 1% quar.; Nov. 15 1917 to Feb. 15 1919, 1½% quar.; May 15 1919 to Nov. 15 1919, 2% quar. On new stock of \$10 par value paid 2½% quar. from Feb. 16 1920 to Nov. 15 1923. A div. of 15% in preferred stock was paid on common June 1 1921.

NOTES.—The 6% notes of 1923 are callable at 102½ prior to April 1 1925, and at 101½ thereafter. V. 117, p. 1994.

Net inc. before taxes. \$303,366 \$178,202 \$218,839 OFFICERS.—Pres., J. R. Clarke; V.-P., Paul Appenzellar; Sec. & Treas., A. E. Rhodes. Main office, Elmira, N. Y. N. Y. office, 250 West 54th St.—(V. 117, p. 1994.)

AMERICAN LIGHT & TRACTION CO.—ORGANIZATION.—Incorporated in New Jersey May 13 1901 by Emerson McMillin and associates. V. 72, p. 724, 871, 987; V. 73, p. 235, and V. 75, p. 343. Owns practically all of the stock of the following companies:

Milwaukee Gas Light Co., Grand Rapids (Mich.) Gas Light Co., Madison (Wis.) Gas & Elec. Co., St. Joseph (Mo.) Gas Co., St. Paul, (Minn.) Gas Lt. Co. (V. 106, p. 2759); Pinghamton (N. Y.) Gas Works, Consol. Gas Co. of N. J. (Long Branch), Detroit City Gas Co., St. Croix Power Co., Somerset, Wis.; San Antonio P. S. Co. (V. 105, p. 390); Muskegon (Mich.) Trac. & Ltg. Co., South St. Paul Gas & Elec. Co.

NOTES.—Stockholders of record May 25 1920 were given the privilege of subscribing to \$6,000,000 5-year 6% gold notes at 94% and int. Each stockholder was permitted to subscribe to an amount of notes equal to 6-40ths of the aggregate par value of his entire stockholdings. The notes carry detachable common stock purchase warrants, entitling the holder thereof to purchase common stock of the company, in the ratio of two-thirds of one share for each \$100 face value of notes, at \$142 per share on or before May 1 1922; at \$147 per share thereafter to and including May 1 1924. The company on Nov. 1 1922 retired at 101 and int. \$3,000,000 of the notes. V. 110, p. 2388; V. 115, p. 1099.

'11-'19. '20. 1921-'2 10 yly. 7 4 yly. 10 yly. 8½ 4 yly.

REPORT.—For 1922, in V. 116, p. 511, showed: Calendar Years— 1922.
Earns. on stocks of sub.
companies owned ... \$3,636,335
Miscellaneous earnings 1,276,201 1920. \$2,985,532 1,293,345 \$2,463,565 1,096,713 \$3,355,055 1,006,490 Gross earnings \$4,912,536 typenses 529,986 terest on 6% notes 330,000 \$4,278,877 407,975 360,000 Expenses
Interest on 6% notes... Balance, surplus..... \$4,052,550 \$3,510,902 \$3,051,494 \$4,142,863 Previous surplus..... 9,462,317 9,036,336 10,324,745 11,869,329 Total surplus \$13,514,867 \$12,547,238 \$13,376,239 \$16,012,192 Preferred dividends \$54,172 854,172 854,172 854,172 Common cash dividends \$1,160,884 1,115,374 1,642,543 2,416,638 8tock divs. on com. stock 1,160,884 1,115,374 1,433,189 2,416,638 Surplus and reserve__\$10,338,927 \$9,462,317 \$9,036,336 \$10,324,745

Pres., Alanson P. Lathrop; V.-P., Marion McMillin; V.-P., W. F. Douthirt; V.-P. & Treas., James Lawrence; V.-P. & Sec., Chas. Willard Young. N. Y. office, 120 Broadway.—(V. 117, p. 1995.)

AMERICAN LINSEED CO.—ORGANIZATION, &c.—Incorp. on Dec. 5 1898 in N. J. V. 67, p. 1161; V. 69, p. 697. See V. 71, p. 545; V. 70, p. 631; V. 102, p. 1719. Stock, \$33,500,000 (one-half 7% non-cum.) pref.; par. \$100. V. 76, p. 216. Divs. on preferred, 1899 to 1900, aggregated 10½%; none then till Nov. 1916, when 3% was declared payable, 1½% Jan. 1 1917 and 1½% July 1 1917. In November 1917, 1918 and 1919 declared annual dividends of 7%, payable quarterly (Q.-J.) in following years (V. 107, p. 201). Jan. 3 and Apr., 1 and July 1 1921 paid 1½%; none since. In Nov. 1919 declared an initial div. of 3% on the common stock, payable ¾ of 1% Dec. 15 1919 and Mar., June and Sept. 1920. On Dec. 15 1920 and Mar., 15 1921 paid ¾%; none since.

REPORT.—For year ended Dec. 31 1922, in V. 116, p. 1763, shows addition to surplus of \$791,119 and a profit and loss surplus at Dec. 31 1922 of \$5,654,618.

Pres., R. H. Adams; Sec., W. A. Jones; Treas., W. I. Branigan.
297 Fourth Ave., N. Y.—(V. 116, p. 2639.)

AMERICAN LOCOMOTIVE CO.—ORGANIZATION.—Incorp. in N. Y. on June 10 1901 as a consolidation of various companies (see list V. 73, p. 80). V. 72, p. 1189; V. 73, p. 84, 186, 724; V. 83, p. 686; V. 88, p. 102; V. 89, p. 591; V. 78, p. 1111, 1393, 1448; V. 84, p. 1431; V. 80, p. 474; V. 87, p. 675; V. 104, p. 2454; V. 105, p. 182, 906. V. 79, p. 1022. Suit, V. 105, p. 2096. Plants are located at Schenectady, N. Y.; Dunkirk, N. Y.; Richmond, Va.; Pittsburgh, Pa.; Paterson, N. J.; Montreal, Can, and Chester, Pa. Proposed new plant in St. Louis, Mo. V. 112, p. 260, 935.

STOCK.—The capital stock was changed in June 1923 from \$25,000,000 of \$100 par value to 500,000 shares of no par value. Each share of old stock was exchanged for two shares of no par value. V. 116, p. 2769.

DIVS. (%)— 1908. 1909-15. 1916. 1917. '18. '19. '20-'21. '22-'23 On common... 3½ Nil 1½ 5 & 1 R. C. 5 6½ 6 text On Sept. 30 1919 the quarterly dividend was increased from 1½ to 1½ %, which rate was paid quar. to Mar. 31 1923; on June 30 1923 paid 2½ % quar. On Sept. 29 1923 paid \$1 50 a share on new stock of no par value. On the preferred stock full 7% per annum from organization to date.

REPORT.—For calendar year 1922, in V. 116, p. 821; for six months 1923 in V. 117, p. 551:

Calendar Years—*

Gross earnings**

Mfg., maint. & admin. exp. & deprec. 37,266,363 27,735,635 30,106,479

 Manufacturing profit
 \$7,960,163
 \$1,386,477

 Int., &c., on bonds of constit. cos., &c
 \$43,038
 \$85,998

 U. S. & Can. income & war profits tax
 945,000
 200,000

 Preferred dividends
 875,000
 1,750,000

 Common dividends
 1,000,000
 1,500,000

 Additions and betterments
 1,500,000

 \$5,605,029 \$86,243 435,000 1,750,000 1,500,000 1,000,000 Additions and betterments

Net to profit and loss \$3,597,125 df\$2,149,521 \$833,786 Unfilled orders \$54,688,031 \$49,349,140 \$3,344,300

wo., wy., 126 GIS2, 149,521 \$833,786
STOCK.—The stockholders voted on June 11 1923 to change the common
stock from 250,000 shares of \$100 par value to 500,000 shares of no par
value, stockholders to receive two shares of new for one share of old stock.

DIRECTORS, &c.—Andrew Fletcher (Pres.), Charles Hayden, Joseph
Davis (V.-Pres.), John W. Griggs, Fred'k H. Stevens, W. H. Woodin,
L. L. Clarke, Albert H. Wiggin, Leigh Best (V.-Pres.), W. Spencer Robertson (Sec.), J. O. Hobby, Jr., is Treas. Office, 30 Church St., New York.—

(V. 117, p. 671.)

AMERICAN MALT & GRAIN CO.—Dissolved in 1922. All assets distributed; last in July 1923.

AMERICAN METAL CO .- (V. 117, p. 2112.)

AMERICAN METAL CO.—(V. 117, p. 2112.)

AMERICAN PIANO CO.—ORGANIZATION.—Incorp. in N. J. June 10 1908 as a consolidation of the following companies, then having a combined output of about 18,000 pianos yearly; Wm. Knabe & Co., Baltimore, Md.; Chickering & Sons, Boston, Mass.; the Foster-Armstrong Co., Rochester. Pref. stock rights, V. 85, p. 417. No bonds or mtge. See V. 86, p. 1531. Divs. on pref. In full to Oct. 1923, 7% p. a. (1½% Q.-J.). Initial div. on com.—1½% in cash and 5% in com. stock—paid Jan. 1 1920; same amount paid quar. to Oct. 1 1920. Jan. 1921 to Oct. 1923 paid 1½% Quar. In cash.

OFFICERS.—Chairman, C. H. W. Foster; Pres., Geo. G. Foster; V.-Ps., W. B. Armstrong, Geo. L. Eaton and Geo. L. Nichols; Sec. & Treas., I. E. Edgar. Office, 439 Fifth Ave., New York City.—(V. 112, p. 1619.)

AMERICAN PNEUMATIC SERVICE CO.—ORGANIZATION.—Incorporated July 1 1899 in Delaware. V. 68, p. 1130, 1179. Owns all, or nearly all, stock of the Lamson Co. (V. 68, p. 1073; V. 115, p. 439), the Inter. Pneum. Service Co., &c. V. 84, p. 572, 1244; V. 88, p. 824; V. 102, p. 2255. Official statement in V. 83, p. 34; see also V. 88, p. 824. Lamson Co. new plant, V. 113, p. 1677.

Resumption of pneumatic mail service, V. 114, p. 82, 201, 856, 1290, 2244, 2827; V. 115, p. 1213, 1535, 1636, 1734; V. 117, p. 1779.

2244, 2824; V. 115, p. 1213, 1535, 1636, 1734; V. 117, p. 1779.

STOCK.—The 7% first pref. stock ranks ahead of old pref. V. 90, p. 449, 504, 701; V. 91, p. 334. In 1912 reduced the common to \$4,995,662, changing par from \$50 to \$25 a share. Sub. co. stock out. \$52,089.

DIVIDENDS on old (now 2d) pref. stock to Jan. 20 1902, incl., 6% per annum in 1906, 44% in 1907, Jan., 1½%; 1912, 2%; 1913 to March 30 1918, 3%; then none until June 30 1923, when 1% was paid. Semi-annual div. on first pref., Sept. 30 1910 to Sept. 30 1918, 7% yearly (3½% M. & S.); then none until March 31 1923, when 3½% was paid; Sept. 29 1923 paid 3½%.

First Mass. Collaired Traint & F. D. 4 the \$5,000,000,000,000.

First Mue. Collateral Trust S. F.—Of the \$5,000,000 5% bond issue, \$1,849,000 has been issued, of which \$1,793,000 in treasury or sinking fund.

1920. 1919. Not available \$444.845 \$232,480 105,000 105,000 726

Balance, surplus_____\$134,874 \$252,510 \$339,263 \$126,756 Pres. & Treas., Gilmer Clapp; V.-Pres. & Sec., Merton L. Emerson. Office, 1 Court Street, Boston.—(V. 117, p. 1995.)

AMERICAN PUBLIC SERVICE CO.-(V. 117, p. 2112.)

Balance, surplus \$3,340,674 \$627,650 \$641,482

Pres., C. M. Woolley; V.-P. & Treas., Chas. K. Foster; Sec., Wetmore Hodges. Office, 104 West 42d St., New York.—(V. 117, p. 671.)

AMERICAN RAILWAY EXPRESS CO.—Incorp. in Delaware June 22 1918, to act from July 1 1918 during the period of Federal control of railroads as the Agent of the Director-General of Railroads in conducting the express business of the country.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
American Rolling Mill—Common stock \$30,000,000. Pref stock 6% \$516,000 Preferred (a & d) stock 7% cum \$30,000,000 call 110. Sinking fund gold notes redeemable (text)	1920	\$25 100 1000 1,000 25 None 100-1000 100 100 100 100 &c	117,400 14,700,000 7,000,000 20,000,000 669,243 sh. 962,400 14,714,400 785,600 60,998,000 50,000,000 41,902,700	6 g See text 10 See text 7 See text 7	Q—J 15 J & J See text F & A 15 Q—F Q—F	July 15 1923 2% July 15 1923 1 ½ Oct 1 1923 1 ½ Jan 1 1938 Oct 1 1923 25c Nov 15 1930 See text Nov 1 1923 1 ½ Nov 1 1923 1 ½ Dec 1 1923 1 ½ Apr 1 1947	Check Check Cleveland, Ohio do 120 Broadway, New York

The property devoted to the express business includes approximately 20,000 motor and horse vehicles. V. 106. p. 2346, 2452; V. 107. p. 1580. Increased rates took effect in July 1918 and again Jan. 1 1919, Sept. 1 1920 and Oct. 13 1920. V. 107. p. 2065; V. 111, p. 694, 794, 898, 1338. Wage increase, V. 111, p. 694. Govt. control terminated March 1 1920. V. 109, p. 2405.

The I.-S. C. Commission in Dec. 1920 approved the permanent consolidation of the transportation business and properties of the American, Adams, Wells Fargo and Southern Express cos. into the American Ry. Express Co. V. 111, p. 2522.

Contract with railroads, V. 115, p. 439.

Contract with railroads, V. 115, p. 439.

STOCK.—The total auth. cap. stock is \$40,000,000, of which \$34,642,000 has been issued to pay for the physical property purchased and also to furnish cash working capital.

During the period of Federal control, from July 1 1918 to Feb. 29 1920 inclusive, the Director-General received 50¼% of gross transportation earnings, but this resulted, after paying operating expenses, taxes, &c., in a deficit which was met by the United States RR. Administration. The same rate was paid to individual carriers during the Federal guaranty period March 1 to Aug. 31 1920 incl. The resulting deficit is guaranteed by the Transportation Act of 1920. The express company is conducting its express operations subsequent to Aug. 31 1920 under contracts with individual carriers on an entirely new basis.

DIVIDENDS.—The company in April 1921 paid a dividend of \$2 per

DIVIDENDS.—The company in April 1921 paid a dividend of \$2 per share on its \$34.642.000 capital stock for the last four months of 1920, and one of \$1 50 per share on the stock for the first three menths of 1921 V. 112, p. 1743. July 15 1921 to Sept. 14 1923 paid \$1 50 quar.

Balance____sur\$695,199 sur750,330 df39,835,887 df24,209,297

OFFICERS.—Pres., George C. Taylor; seven Vice-Presidents in charge of operations, traffic and accounting, with F. P. Small, Secretary, New York, and John W. Newlean, Vice-Pres. & Treas., New York.

DIRECTORS.—G. C. Taylor, Charles Hayden, W. M. Barrett, C. A. Peabody, H. W. de Forest, M. L. Schiff, J. Horace Harding, J. S. Alexander, Newcomb Carlton, W. Averell Harriman, J. G. Milburn, Albert H. Wiggin. General offices, 65 Broadway, N. Y.—(V. 117, p. 1558.)

AMERICAN REPUBLICS CORPORATION .- (V. 117, p. 2112.)

AMERICAN REPUBLICS CORPORATION.—(V. 117, p. 2112.)

AMERICAN ROLLING MILL CO.—ORGANIZATION.—Originally incorp. in N. J. in 1899; in 1917 consolidated with Columbus Iron & Steel. per plan in V. 104, p. 1900, under laws of Ohio with present name; Company is engaged in the manufacture and sale of a highly diversified line of specialty sheets—electric, enameling, galvanized, alloy coated, annealed, pickled and black—used in the manufacture of a wide variety of products. Plants, located at Middletown, Columbus and Zanesville, Ohio, and Ashland, Ky., consist of 4 blast furnaces having a total pig iron capacity of 442,800 gross tons per annum; 18 open hearth furnaces with a combined capacity of 731,000 gross tons per annum; 2 blooming mills and 1 bar mill with a capacity for semi-finished material (billets, slabs and bars) of 334,000 gross tons per annum, 45 stands of hot mills with a finished sheet and light plate capacity of about 300,000 acres of coal and timber lands containing arge reserves of coal of high quality and has substantial interests in companies owning limestone quarries, coke works, iron ore properties and steamships on the Great Lakes.

CAPITAL STOCK—Preferred stock provisions in V. 116, p. 179. The

CAPITAL STOCK.—Preferred stock provisions in V. 116, p. 179. The 3.882,600 7% debenture pref. stock was called for redemption on July 1

1923.

Dividends on the common stock of the present company nave been paid as follows: Oct. 15 1917 to July 15 1923 incl.. 2% quar.: extra dividends of 3% paid Oct. 1917, Jan. 15 and Oct. 15 1918 and 1% each quarter thereafter to and including Jan. 15 1921. Stock dividends of 5% were paid Feb. 1 1918, Feb. 1 1919, Jan. 10 1920, and Feb. 1 1921. A stock dividend of 25% was paid Nov. 15 1920.

The sinking fund 6% gold notes, due 1938, are redeemable, all or part, at 106 and interest to Jan. 1 1926; thereafter at 105 and int. to Jan. 1 1928; the premium decreasing thereafter ½ of 1% for each year or fraction thereof elapsed subsequent to Jan. 1 1928. Sinking fund, commencing April 1 1925, sufficient to retire each year 2½% of the total amount of notes issued. V. 116, p. 79.

The company has guaranteed the principal and interest of \$425,000 Portsmouth By-Product Coke Co. first mortgage 6% bonds.

REPORT.—For 1922, in V. 116, p. 2887, showed.

| Portsmouth By-Product Coke Co. first mortgage 6% bonds. | REPORT.—For 1922, in V. 116, p. 2887, showed. | Calendar Years— | 1922. | 1921. | Net sales. | \$20.294,205 \$11.740,728 | Net profit: | \$2,417,557 def\$567,347 | Other income. | 304,148 | 186,137 | Interest paid. | 240,340 | 73,918 | Provision for inventory adjustments. | 175,000 | 2,253,484 | Cash dividends—On 6% preferred stock. | 3,501 | On 7% debenture preferred stock. | 481,800 | On common stock. | 1,428,204 | Balance, surplus. | \$392,861 df\$2,408,973 | The company reported total income for the six months ended June 30 | 1923 of \$2,427,798, and after payment of interest and preferred dividends the balance applicable to Federal taxes, dividends on common stock and other appropriations was \$1,626,178. V. 117, p. 1131. | Pres., G. M. Verity; Sec., R. C. Phillips; Treas., C. W. Verity. Office, Middletown, Ohio.—(V. 117, p. 1131.) | AMERICAN SAFETY RAZOR CORP.—ORGANIZATION.—Incorp.

AMERICAN SAFETY RAZOR CORP.—ORGANIZATION.—Incorp. in July 1919 in Virginia as a consolidation of the Gen Safety Rzaor Corporation, American Safety Rzaor Co., Inc., Kampfe Bros., makers of the "Gem," "Ever-Ready" and "Star" safety razors. Also acquired at time of consolidation all of the capital stock of the Ever-Ready Safety Rzzor Co., Ltd. of Canada, and the Ever-Ready Safety Rzzor Co., Ltd. of Great Britain. Since organization has acquired a majority of the stock of the Jay & Johnson Box Corp. and the Lightfoot Schultz Co., mfrs. of soaps and tollet articles.

The American Safetee Soap Corp., a subsidiary was organized in Dec 1919. See V. 109, p. 1181, 1611, 2441. British-American Safety Razo Co., Ltd., V. 111, p. 2425, 2524.

OAP. STOCK.—Auth. and outstanding, \$20,000,000; par \$25 (\$7.500.000 of the outstanding stock is held in a voting trust expiring Sept. 22 1924 No. pref. stock or bonds.
DIVIDENDS.—Initial div. of 25 cents a share was paid Oct. 2 1922; same amount paid April 2 and Oct. 1 1923.

REPORT.—For 1922, in V. 116, p. 1535, showed: Net income, before providing for Federal taxes and depreciation, \$917,664. Company set aside a reserve of \$120,000 to cover this tax item and charged off to cover depreciation \$116,944, thus reducing the net income to \$680,720 for 1922 (against a net income of \$154,618 for 1921).

OFFICERS.—Chairman of Board, Mayer L. Halff; Pres., Joseph Kaufan; Sec., Milton Dammann; Treas., Julius B. de Mesquita.—(V. 117, p

AMERICAN SHIP & COMMERCE CORP.—ORGANIZATION.—Incorporated in Delaware July 18 1919 as a holding company, principally for steamship, shipbuilding and allied companies and to engage in commerce and industry. Owns \$11,271,000 capital stock (v. t. c.), total authorized, \$20,000,000, of Wm. Cramp Sons Ship & Engine Building Co. (see statement above). Also owns the entire outstanding stock of the Atlantic Mail Corp., American Ship & Commerce Navigation Corp., 97% of Shawmut Steamship Co., 100% of United American Lines, Inc., and 50% of Thirty-Nine Broadway Corporation.

Acquisition of block of stock by W. A. Harriman & Co., V. 110, p. 2489.

Amalgamation of steamship companies, &c., V. 111, p. 591. Contract with Hamburg-American Line, V. 111, p. 794, 1474; V. 112, p. 2645. Dispute between Harriman interests and Kerr Steamship Co., V. 111, p. 1085, 1185. 1280.

NOTES.—The 10-year notes due Aug. 15 1930 are convertible at any time into stock at the rate of 3 shares of stock for each \$100 of notes. V. 112, p. 1027.

625,435

of public. 755,161 334,539 625,435

Net profit for American Ship & Commerce Corporation. \$1,790,610loss1,045,985 \$1,510,856

OFFICERS,—Chairman, W. A. Harriman; Pres., R. H. M. Robinson; V.-Pres., and Sec., Walter Camp Jr., Treas., A. W. Lishawa. Office. 39 Broadway, New York.—(V. 117, p. 210.)

AMERICAN SHIPBUILDING CO.—Incorp. in N. J. March 16 1899. V. 68, p. 770; V. 70, p. 896; V. 71, p. 344, 1014; V. 73, p. 390; V. 83, p. 1172. Decision, V. 94, p. 1765; V. 95, p. 1543; V. 96, p. 489. V. 103, p. 1890. V. 104, p. 367. Full statement to N. Y. Stock Exchange in Oct. 1917 as to properties, finances, &c., on listing of stock, was given in V. 105, p. 1716. CAPITAL STOCK.—The directors on Mar. 1 1922 declared operative.

to properties, finances, &c., on listing of stock, was given in V. 105, p. 1718

CAPITAL STOCK.—The directors on Mar. 1 1922 declared operative the plan for exchanging the pref. stock for common stock, submitted in Dec. 1921. The plan provided as follows:

(1) Increase authorized common stock from \$15,000,000, par \$100, to \$15,500,000, par \$100. (2) Declare an extra dividend of 20% upon the old outstanding common stock out of accumulated surplus net profits of previous fiscal years for the purpose of more nearly equalizing the values of the pref. and common stocks for retirement. (3) Thereafter offer as required by law to all common stockholders pro rata the right to subscribe for and purchase for cash at par (a) the unissued common stock amounting to \$7,400,000, and (b) such proposed additional common stock amounting to the aggregate par value of \$500,000. (4) Offer to all pref. stockholders to purchase their stock at par, payment therefor to be made share for share in common stock at par; provided that to the extent that any common stock may be sold for cash as above, the proceeds of such sales shall be applied pro rata as nearly as possible without the issuance of fractional snares to the purchase price of such pref. stock and the amount of common stock used in such purchase shall be correspondingly reduced.

LATEST DIVS. [11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21-28]

REPORT.—For year ending June 3	0 1923. in V.	117. p. 1465	and 1553.
	1922-23.	1921-22.	1000-21
Total income	\$2,701,319	\$2,883.857	\$3,357,979 784,525
Deduct-General, &c., expenses		$\frac{480,491}{226,583}$	261.277
State, county & miscell. taxes	303,025 $75,896$	74.736	181.436
Prov. for amort. & demob. exp.,&c_		466.258	500.665
Depreciation Maintenance and repairs		125.343	313.896
Spec. allow. for exc. prof. tax., &c_		20,000	150.000
Common dividends		5,203,880	1,216,000
Th. 4 0 - 11	1001)	(49 % %)	(16%)
Preferred dividends	(7%)54.992(7%)428,498(7%)553,000

AMERICAN SMELTING & REFINING CO.—ORGANIZATION, &c.
—Incorp. April 4 1899 under laws of New Jersey; V. 68, p. 668. Owns
and operates plants for the smelting of ores and the treatment of lead
bullion, copper builton and copper matte in Utah, Mentana, Colorado,

Date Bonds	Par Value	Amount Outstanding	Bate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
	33 1-3 100	3,952,800 24,073,200 8,381,300	12 See text See text	Q—J Q—J Q—A 15 Q—M 31	Oct 1 1923 3 % Oct 1 1923 1 ½ See text Oct 15 '231 ¾ % See Text	Memphis, Tenn do do Checks malled do do Philadelphia
				*		
	Bonds	Bonds Value	Bonds Value Outstanding	Bonds Value Outstanding %	Bonds Value Outstanding % Payable	Bonds Value Outstanding % Payable and Maturity

Nebraska, Illinois, New Jersey, Mexico and elsewhere. The principal met chantable products are bar gold and silver, pig lead, electrolytic copper and blue vitriol. V. 106, p. 1457. Plants rights of stock, &c., V. 102, p. 1899; V. 68, p. 1041; V. 84, p. 160; V. 88, p. 1059; V. 93, p. 471. For status of mines in Mexico, see V. 108, p. 1159, 2243. During 1919 purchased a substantial interest in the Premier Mine, in British Columbia, and took options on several properties in that section. Also completed the acquisation of over 90% of the Sabinas Coal Co. V. 110, p. 1286. In 1923 sold its lead mines in Missouri to the St. Joseph Lead Co. V. 117, p. 1888. Report of investigating committee. V. 114, p. 2244. Agreement with Mexican Metallurgical Co., V. 116, p. 2773; V. 117, p. 210, 1354.

The stockholders of the American Smelters Securities Co. on Dec. 14 1922 voted to dissolve the company, all of the common stock and 89% of the A and B Pref. stock having been acquired by the American Smelting & Refining Co. The outstanding A and B pref. stock of the Securities Co. still in the hands of the public was entitled to be paid par plus accrued lividend to the date of dissolution, fixed as of Feb. 1 1923. V. 115, p. 2689

\$TOCK.—The common stock was increased in 1916-17 from \$50,000,000 to \$60,998,000 in connection with the retirement of the remaining \$10,-998,000 6% debentures of American Smeiters Secur. Co.

DIVS. ('07. '08. '09-'11. '12. '13-'15. '16. '17-'18. '19-'20. '21. '22. '23. '0m_...% { 7½ 5 4 y'rly 42-3 4 y'rly 4½ 6 y'rly 4 y'rly 1 0 text Paid in 1923. Aug. 1, 1¼%; Nov. 1, 1¼%.

BONDS.—in Jan. 1917 the company arranged to make a first mortgage bond issue, limited in amount to the par amount of the full paid preferred and common shares at any time outstanding, and issuable under suitable restrictions for improvements, additions, the acquisition of securities, &c.

and common shares at any time outstanding, and issuable under suitable restrictions for improvements, additions, the acquisition of securities, &c.

The 1st mtge. is, directly or through the pledge of securities, a first lieu on all the property, plants and equipment of the company (excepting its holdings in a Peruvian corporation and certain minority interests and investments in other companies), and on substantially the entire capital stock of certain subsidiary companies. Also covers such additional real property and additional shares of stock and obligations of any existing or future subsidiary companies as may be acquired with the bonds or their proceeds. V. 104, p. 363; V. 105, p. 608; V. 108, p. 880.

The initial \$30,000,000 series "A" bonds were offered in Jan. 1917 in exchange for the "B" stock of the American Smelters Securities Co., \$ for \$.

These bonds are subject to call on and after Oct. 1 1930, all or part, at par and int. Annual sinking fund beginning in 1918, 1½% of the maximum amount of bonds at any time issued. In May 1917 holders of the Securities Co.'s total uncalled series "A" pref. stock were offered in exchange at par series "A" bonds, plus \$7.50 in cash. In Nov. 1921 pref. "A" stockholders were offered an opportunity to exchange their stock for bonds on or before Dec. 31 1921. V. 113, p. 2187.

In April 1923 \$10,000,000 series "B" 6% bonds were sold (V. 116, p. 1896). Series "B" bonds are redeemable, all or part, on or before April 1 1932 at 107½% and int., and thereafter at a premium equal to ¼% for each 6 months between redemption date and date of maturity. Mortgage provides for annual sinking fund payment equal to 1½% of face value of maximum amount of bonds outstanding, for purchase or redemption of bonds at not exceeding 110% and int.

As to guaranteed 5-year 6% sinking fund gold bonds of Rosita Coal & Coke Co., dated Nov. 1 1919, see V. 109, p. 1799.

As to guaranteed 5-year 6% sinking fund gold bonds of Rosita Coal & Coke Co., dated Nov. 1 1919, see V. 109, p. 1799.

REPORT.—For 1922, in V. 116, p. 1068, showed:

Calendar Years— Smelting, refining, &c\$ Mining properties Other income (net)	1922. $12,381,844$ $2,458,695$ $233,676$	1921. \$8,652,333 426,054 403,084	1920. \$11,933,494 2,242,199 1,572,022
Gross income	15,074,215	\$9,481,472	\$15,747,715
Administration, &c., expenses	\$1,136,031 732,211 5,426,018 1,785,304 33,426 43,082	\$1,056,532 243,969 4,797,597 1,618,030 54,403	\$1,478,637 979,459 4,465,228 1,592,835 71,135 485,643
American Smelters Securities Co.— Preferred A dividend (6%)————————————————————————————————————	\$376,800 38,230	\$540,600 127,444	\$571,536 150,601
American Smelting & Refining Co.— Preferred dividend (7%).————————————————————————————————————	\$3,500.000	\$3,500,000	\$3,500,000 (4)2,439,920
Surplus or deficitsur	.\$2,003,113	df\$2,457,103	sur.\$12,721

Report for six months ended June 30 1923, in V. 117. p. 1458 and 1666, showed: Net earnings, \$10.487,226; other income, \$241,145; expenses, \$1,505,726; interest, \$1,146,315; depreciation and depletion, \$2,907,546; pref. divs., \$1,782,381; com. divs., \$762,475; adjustments, deb., \$72,739; balance, surplus, for six months, \$2,551,189.

OFFICERS.—Pres., Simon Guggenheim; Treas., John C. Emison; Sec., W. E. Merriss; Comp., Frank W. Hills. Office, 120 Broadway, New York.—(V. 117, p. 2112.)

AMERICAN SNUFF CO.—Incorporated in N. J. on march 12 1900. Under plan of disintegration of Am. Tobacco Co. (V. 93, p. 1122-4), the assets remaining were large modern grinding factories at Yorklyn, Del., and Clarksville, Tenn., and finishing works at Memphis, Tenn. Since district tegration a new large and modern grinding plant has been erected at Memphis, Tenn., and the Yorklyn, Del., plant sold. In May 1915 the authorized was reduced. V. 93, p. 280; V. 93, p. 1603; V. 100, p. 1439.

LATE DIVS. ('09. '10. '11. '12. '13. '14. '15 to '17. '18. '19. '20. '21 '22 Common --- % 19 20 20 12 12 12 9 12 yly. 10 12 11 11 12 do extra --- 4 9 3 3 214 Paid in 1923: Jan., 3%; April, 3%; July, 3%; October, 3%.

Also in Dec. 1911, 34 4-11% each in com. stock of Geo. W. Heime and Weyman-Bruton companies (V. 94, p. 280); in July 1913, 10% in Amer. To-bacco Co. pref. stock and 4.54% of Amer. Cigar Co. pref. stock (V. 98, p. 1631). In Oct. 1914, distributed P. Lorillard Co. and Liggett & Myers Tob. pref. stock out of surplus. making .02204 6-11 and .03127 3-11 of a share, respectively, on each share of common stock. V. 99, p. 676, 1676.

REPORTFor 1922,	in V 116	n 825 and 0	38 showed.	
Calendar Year—	1922.	1921.	1920.	1919.
Net earnings	\$2,193,955 237,168			237.168
Common dividends				
Balance, surplus	\$636 787	\$254 512	\$459 592	\$327.244

† After deducting Federal and war excess profits taxes. Pres., Martin J. Condon; Treas., M. E. Finch. Office, Memphis, Tenn-(V. 116, p. 938.)

AMERICAN STEEL FOUNDRIES.—ORGANIZATION.—Incorporated in New Jersey on June 26 1902. V. 79, p. 1463; V. 80, p. 224, 602; V. 83, p. 685, 1575; V. 103, p. 495; V. 101, p. 1373 In July 1919 purchased most of the \$8,755,600 common stock of the Griffin Wheel Co. (V. 108, p. 2443, 2331, 2435) leaving most of the latter's \$5,849,300 6% cum. pref. stock in the hands of the public. V. 108, p. 2435, 2626, 2631. Formed the American Autoparts Co. in 1919 (practically entire stock owned), which built a plant in Detroit for the manufacture of automobile springs. In July 1923 acquired the entire outstanding common stock of Damascus Brake Beam Co.

Beam Cc.
Works located at Chester, Franklin, Sharon and Pittsburgh, Pa.; Granite City and East St. Louis, Ill.; Indiana Harbor and Hammond, Ind., and Alliance, Ohio.

STOCK.—Shareholders voted Apr. 22 1919 to authorize (1) an issue of \$25,000,000 7% cum. non-voting pref. stock, and also to change par value of the common shares from \$100 to \$33 1-3 by increasing the number of shares from 171,840 to 515,520. V. 108, p. 106.2 1276. On Mar. 18 1920 stockholders voted to increase the common stock to 750,000 shares. The pref. is callable at 110 and divs. after 3 years; slaking fund equal to 1% of issue, began Dec. 31 1920. No mortgage can be created without the consent of 66 2-3% of this pref. stock. V. 108, p. 2350. In July and August 1919 the first \$8,481,300 was issued in payment for Griffin Wheel Co. stock.

DIVS.— '11. '12. '13. '14. '15. '16. '17. *'18. '19. '20. '21. '22. '23. Common... 2½ -- 2 2 -- 1½ 6 7 6½ †9 9 49 See Preferred -- -- 3½ 7 7 7 text

*Also 2½% in Liberty bonds. †Also \$6 a share payable in stock a Also 18% in common stock, payable Dec. 30 1922.
Paid on common in 1923: Jan., 2½%; April, 2½%; July, 2½%; Oct., 2½%.

REPORT.—Year 1922, in V. 116	p. 1530, sl	howed: 1921.	1920.
Earnings from oper., after deducting mfg., selling and admin. expenses	*\$4,481,840 945,625	\$1,428,188 512,735	\$6,915,734 669,238
Net profit from operations Miscellaneous income	\$3,536,215 552,678	\$915,453 325,885	\$6,246,496 424,498
Total profits Interest charges Federal taxes	379.027	\$1,241,339 440,304 126,026	\$6,670,994 924,952 1,249,600
Balance, surplus	\$3,709,866	\$675,009	\$4,496,442
* After deducting manufacturing, and Federal taxes.	selling and	administrati	ve expenses
Nine Months Ended Sept. 30— Net earnings after Federal taxes Depreciation			\$3,157,463 658,700

Nine Months Ended Sept. 30— 1923. Net earnings after Federal taxes \$6,822.27. Depreciation 1,042.72	
Balance \$5.779.54 Other income \$193.36	
Total income \$5,972.91 Charges, &c 245,86 Federal tax reserve 245,86	9 295,411
Net profit\$5,727,04	4 \$2,317,357

DIRECTORS.—Charles Miller, R. P. Lamont, F. E. Patterson, K. L. Ames, W. D. Sargent, Geo. B. Leighton, Max Pam John M. Harrison, E. F. Goltra, Geo. E. Scott, R. H. Ripley, President, Robert P. Lamont; First Vice-Pres., Geo. E. Scott; Second Vice-Pres., R. H. Ripley, add V.-P., Warren J. Lynch; 4th V.-P., J. C. Davis; Treas. & Sec., F. E. Patterson; Asst. Sec. & Treas., W. Epple; Compt., Thos. Drever; Gen. Counsel, Max Pam. Office, Chicago.—(V. 117, p. 1995.)

Counsel, Max Pam. Office, Chicago.—(V. 117, p. 1995.)

AMERICAN STORES CO—ORGANIZATION.—Incorp. in Dela. March 29 1917. Owns 34,700 shares of the 35,000 shares of common stock of the Acme Tea Co., and also the business and assets of the following chain store companies: Robinson & Crawford, the Bell Co., Childs Grocery Co. and George M. Dunlap Co. Weekly baking capacity about 2,000,000 loaves and 25 tons of cake. Operates a chain of over 1,200 grocery stores in Pennsylvania, New Jersey, Delaware and Maryland. Deals in food products, coffees, groceries, meats, &c.

STOCK.—The directors on Mar. 15 1922 decided to call for redemption all of the oustanding 1st Pref. and 2d Pref. stock on June 1 1922 at office of Commercial Trust Co., Philadelphia, at 115 and div. to the date of redemption. V. 114, p. 1411. Common stock was increased from 150,000 shares to 300,000 shares in Feb. 1922 and to 1,800,000 shares in March 1923, a 700% stock div. being paid June 15 1923 (199,706 shares outstanding Dec. 31 1922). Initial div. of \$1 on common stock paid April 1 1920; same amount paid quar. to April 1922: July 1922 to Apr. 1923 paid \$1 75 quar. On June 15 1923 paid a 700% stock dividend. July and Oct. 1923 paid 25 cents quarterly on increased capitalization.

REPORT.—For 1922, in V. 116, p. 1896, showed:

REPORT.—For 1922, in V. 116, p. 1896, showed:

Calendar Years—

Gross sales

\$\$5,366,395 \$\$6,068,176\$103,059,303

Surplus (after deducting taxes, divs.,
and other adjustments)

\$\$3,215,705 \$1,406,888 \$1,250,191

OFFICERS.—Pres., Samuel Robinson; Sec. & Asst. Treas., E. J. Flanigan; Treas., Wm. M. M. Robinson. Office, Philadelphia, Pa.—(V. 117, p. 897.)

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable		Dividend Maturity	Places Where Interest and Dividends are Payable
American Sugar Refining—Common stock \$45,000,000 Pref stock 7% cum (not pref as to assets) \$45,000,000 15-year gold bonds call (text)	1920 1899 1906 1913 1916 1902 1918 1919 1923	100 &c 10	30,000.000 14.448.585 1.963.500 3.690.200 14.000.000 5731170.600 78.000.000 2.589.000 6.433.300 74.034.500 9,970.000	7 6 g text 5 6 g text 7 1/4 g 5 9 4 g 4 3/4 5 5 g 5 g 6 g 6 g	J & J J & J J & B J & B J & B J & B	Jan Aug Sept June Dec Oct 1 July Mch Mch Dec Jan Aug Feb	1 1937 1 1921 2% 1 '21 3½ 1 1925 1 1923 134	Checks mailed do National City Bank, N Y New York Western Union Tel, N Y Checks mailed N Y, Bos, Lond & Amst N Y, Boston and Amst do New York and Boston Old Colony Tr Co. Bos New York and Boston do New York or Boston

AMERICAN SUGAR REFINING CO.—ORGANIZATION.—Organized in New Jersey in Jan 1891. For plan, V. 51, p. 609 (see also V. 91, p. 1571). Holds (see description V. 90, p. 164; V. 88, p. 943; V. 104, p. 2454) by direct ownership, and ownership of subsidiary companies, refineries at Boston, Brooklyn, Baltimore, Chalmette and Philadelphia. The company's refineries in New Orleans, formerly held in reserve, have been dismantled. In Nov. 1919 acquired all the capital stock of a Cuban corporation, Central Cunagua, a raw sugar property in Camaguey Province, Cuba. V. 109, p. 1988; V. 112, p. 1020; V. 113, p. 186.

The company's investments on Dec 31 1922 were carried at \$34,040.685, which is said to be much below actual value. They include:

Beet Sua. Cos. (minority)—Par val. | Beet Sua. Co. (minority)—Par val.

which is said to be much below actual value They include:

Beet Sug. Cos. (minority) — Par val. Continental Sugar Co. ... \$935,400 |

Gt. West. Sugar Co. ... \$935,400 |

Gt. West. Sugar Co. ... \$935,400 |

Growmon (V. 106, p. 825)3.649,600 |

Breckels Sugar Co. ... \$00,000 |

Breckels Sugar Co. ... \$00,000 |

Waverly Sugar Co. ... \$00,000 |

DIVS.— [1891. 1892. 1893. 1894. to 1899. 1900. 1901 to 1920. 21. Common % 8 9 22 12 ylly (3 Q-J) 614 7 ylly 514 |

do extra. | July '18 to Oct '20,3% (4% quar.) |

In Jan. April and July. 1921 paid 114 % on common, the extra div. being omitted. V. 111, p. 1951. Oct. 1921 div. was passed. V. 113, p. 734. |

Bonds,—The 15-year 6% gold bonds due Jan. 1 1937 are callable as a whole or by lot in amounts of not less than \$1,000,000 at 105 if redeemed on or before Jan. 1 1927, and thereafter at a premium decreasing 14% for each full year until and incl. Jan. 1 1931, and thereafter at 10214. |

REPORT.—For 1922. in V. 118, p. 1170 showed.

\$4,724,977 \$19,508,281 \$15,250,619 \$2,000,000 \$2,000,000 10,195,812 3,831,944 Depr., renew. & replace. \$1,000,000 Sundry reserves. 10,195,812 3,831,944 Interest on bonds. 21,800,000 Dividends, pref. (7%) 3,149,986 3,150,000 3,150,000 3,150,000 Common (3½)1574977(9½)4162469(10)4499 969 Total deductions. \$5,949,986 \$4,724,977 \$19,508,281 \$13,481,914 Balance to surplus. 5,404,787 1,768,705 X After provision for taxes. y Loss. z In Dec. 1921 company issued \$30,000,000 15-year 6% bonds.

DIRECTORS.—Earl D. Babst, Charles Francis Adams, George Frazier, Albert H. Wiggin, Geo. F. Baker Jr., James H. Douglas, Phill Stockton, Samuel McRoberts, James L. Richards, W. Edward Foster Fred Mason and Newcomb Carlton.

OFFICERS.—Pres., Earl D. Babst; V.-Pres., Robt. M. Pirker, W. Edward Foster, Ralph S. Stubbs, Fred Mason; Sec., Edwin T. Gibson; Treas., Arthur B. Wollam; Comp., Henry Edgeumbe, N. Y. office, 117 Wall St.—(V. 116, p. 2770.)

Treas. Arthur B. Wollam; Comp., Henry Edgeum e. N. Y. office, 117 Wall St.—(V. 116, p. 2770.)

AMERICAN SUMATRA TOBACCO CO.—ORGANIZATION.—Incorporated in Ga. Feb. 12 1910 and is engaged in the operation of tobacco plantations, raising, curing, sorting and merchandising of cigar wrapper tobacco. At organ. acquired the facilities and business in Gadsden County Fla., and Decatur County, Ga., of eight established tobacco plantation cos. Has since purchased Connecticut property; also A. Cohn & Co. V. 108, p. 2023. Conn. Tobacco Corp., see V. 106, p. 1579. In Oct. 1919 acquired the Griffin Tobacco Corp., see V. 106, p. 1579. In Oct. 1919 acquired the Griffin Tobacco Corp., see V. 106, p. 1579. In Oct. 1919 acquired the Griffin Tobacco Corp., see V. 106, p. 1579. In Oct. 1919 acquired the Griffin Tobacco Corp., see V. 106, p. 1579. In Oct. 1919 acquired the Griffin Tobacco Co. of Hartford and New York, the next largest grower of tobacco. V. 109, p. 1462.

STOCK, &c.—For changes in capital stock prior to June 1920, see "Ry-Lind. Section" for Nov. 1920.

The stockholders voted June 1 1920 to increase the common stock from \$15,000.000 to \$25,000,000. The directors authorized, subject to the increase of the common stock by the stockholders, an issue of \$6.564.000 Five-Year 7½% Sinking Fund Conv. gold notes. Convertible from Oct. 1 1920 to Dec. 31 1921 into common stock on the basis of 9 shares of stock for each \$1,000 of notes, and thereafter on the basis of 9 shares of stock for each \$1,000 of notes, and thereafter on the basis of 9 shares of stock for each \$1,000 of notes, and thereafter on the basis of 9 shares of stock for each \$1,000 of notes, and thereafter on the basis of 9 shares of stock for each \$1,000 of notes, and thereafter on the basis of 9 shares of stock for each \$1,000 of notes, and thereafter on the basis of 9 shares of stock for each \$1,000 of notes, and thereafter on the basis of 9 shares of stock for each share of stock was entitled to subscribe to \$40, face value, of notes. Compare V. 110, p. 194, 24

NOTES, &c .- New convertible notes. see under "Stock" above.

REPORT.— Years ended Gross profits. Oper. expenses	849		1922.	117. p. 189 1921. 32,257,682 724,910	\$2: 1920. \$5,201,282 1,049,865
Operating in Other income.	comeloss\$1	59,108 loss: 33,777	\$885,627 110,867	\$1,532,772 524,441	\$4,151,417 201,482
Gross incom Interest, disco Inventory adje Federal taxes,	unt, &c. 5	\$4,669 loss: 13,269	\$774,760 857,332 ,403,430	\$2,057,213 1,014,976 75,600	\$4.352,899 794,376 173,319 804,173
Net income	loss\$5	08 600 <i>loss</i> \$	3035 522	\$966 637	\$2.581.031

OFFICERS.—V.-Pres. & Acting Pres., William A. Tucker; V.-Pres. Frank M. Argimbau and Louis Leopold: Sec. & Treas., Ambrose Harden bergh. Office, 131 Water St., New York.—(V. 117, p. 1882.)

AMERICAN TELEGRAPH & CABLE.—Owns two cables between Nova otla and England. Leased until 1932 to Western Union.—V. 106,p.710.

AMERICAN TELEPHONE & TELEGRAPH CO.—ORGANIZATION.—
Owns a large interest, generally a majority interest, in the capital stock of
the leading local companies operating under the Bell patents in the U. S.
V. 107, p. 2100; V. 88, p. 1554; also owns the system of long-distance telephone lines by which they are united. Pupin patents, V. 70, p. 677; V. 76,
p. 332, 596; V. 77, p. 39; V. 92, p. 796, 1312. The major operating companies, greatly reduced in number of late years by consolidation, bave had
their shares largely exchanged for stock of Am. T. & T. Co. V. 97, p. 446
The chief subsidiaries are: Illinois Bell Tel. Co., Cumberland Tel. & Tel.
Co., New York Tel. Co., Ohio Bell Tel. Co., Mountain States Tel. & Tel.
Co., Bell Tel Co. of Pa., Indiana Bell Tel. Co., Ches. & Pot Tel. Co.,
Southwestern Bell Tel. Co., Wisconsin Telep. Co., Northwestern Bell Tel.
Co., Cincinnati & Sub. Bell Tel. Co., New England Tel & Tel. Co.,
Michigan State Tel. & Tel. Co., Southern Bell Tel. & Tel. Co., Southern
New England Telephone Co. and Pacific Tel. & Tel. Co. V. 112, p. 1033.
Also owns over 98% of the common stock of Western Electric Co., Inc.,
New York, manufacturer of electric and telephone supplies. In Sept. 1919
offered \$100 in its own stock for each \$114 28 of the minority stock of Mountain States Tel. & Tel. Co. or for \$100 in stock and \$14 28 in cash. V. 109, p.
478. Automatic switchboards, extension of toll cable system, and Key WestHavana telephone cables. See V. 110, p. 979. In Mar. 1920 formed the
205 Broadway Corp. as a holding company to handle the real estate of the
A. T. & T. Co.
Disposed of its holdings of common stock of Radio Corp. of America in
April 1922 and preferred stock in Feb. 1923. V. 114, p. 1893. In Sept.
1921 organized the Bell Telephone Securities Co., V. 113, p. 1254. To
open wireless station, V. 114, p. 741.
For fist of stocks and box s owned on March 31 1921, compare V.
112, p. 537.
BELL SVSTEM.—On Dec. 31 1922 there were 14 050 565 telephones

open wireless station, V. 114, p. 741.

For this of stocks and books owned on March 31 1921, compare V. 112 p. 537.

RELL SYSTEM.—On Dec. 31 1922 there were 14 050 565 telephones connected with the Bell System, which owned 9 514,813 and connected with 1.535,752 owned by connecting companies and rural associations. The canital obligations in the hands of the public Dec. 31 192 2 were \$1.483.466,673, while the book costs of the net assets devoted to earning a return on these outstanding securities amounted to over \$2.065,700.000. The surplus and reserve agarcsate \$563.582,713. Net plant additions during 20 years to Dec. 31 1922, \$1.479,331.300.

STOCK.—The authorized capital stock was increased on April 1 1920 from \$500,000.000 to \$750,000.000, and on March 28 1923 to \$1.000.000.000. As to convertible bonds of 1906 and 1913, see below, and V. 101, p. 1630, V. 92, p. 47, 166, 231, 798, 1192. Of the authorized capital stock there was sufficient reserved to cover conversion of convertible bonds. DIVIDENDS.—July 1900 to July 1906, incl., 7½% p. a.; Oct. 1906 to April 1921. 8% p. a. (Q.-J.). July 1921 to Oct. 1923 paid 2½% quar, increasing the annual rate to 9%. V. 112, p. 2196.

CONVERTIBLE BONDS OF 1918.—An issue of \$50.000,000 6% 7-year convertible bonds was offered to the stockholders in July 1918 for subscription at 94 and interest, in the proportion of \$100 in bonds for each 10 shares held and—or any fraction of 10 shares. These bonds have been convertible since Aug. 1 1920 into stock at 106. V. 106, p. 2651 V. 107, p. 84, 292, 698: V. 108, p. 271.

BONDS.—The (closed) \$80,000,000 5% 30-year Sinking Fund Collateral Trust bonds of 1916 have a sinking fund of 19 per annum and are redeemble at 105 and int. See V. 103, p. 1982, 2081, 2157, 2344: V. 105, p. 1716.

Security for 5% Collateral Trust Bonds of 1916 as of Sept. 30 1923.

\$13,620,000 stock of New England Till 1910. Occ. (V. 102, p. 1883).

1,000,000 bonds Home Long Dist. Tel. Co. (V. 103, p. 498).

4,100,000 stock of New England Till 1910. Occ. (V. 102, p.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rais %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payacle
American Tobacco Co—Com. stk ("A") \$50,000,000 auth Com stock B (non voting) \$100,000,000 Preferred (a & d)% \$54,010,600 (see text) Gold bonds (not mortgage) \$56,100,000 auth d.xc*&r Gold bonds (not mortgage) Consolidated Tobacco coll trust mtge gold d.xc*&r Consolidated Tobacco coll trust mtge gold d.xc*&r American Type Founders—Common stock \$6,000,000. Preferred (a & d) stock 7% cum \$4,000,000 red 105 Deb gold \$1,000,000 s f \$20,000 y'ly began Sept 1900. Bas Deb gold \$2,000,000 red 106 s fd \$30,000 y'ly (text) d.s. Deb gold \$2,000,000 red 31 105 s fd \$40,000 yearly d.c* Amer Water Wks & Elec Co Inc—Com stock \$10,000,000 Pirst pref (a & d) 7% cum stock red 110 \$10,000,000 Collat trust bonds \$20,000,000 auth call 102½Baxxx c* a Of which \$1,331,500 are owned by company.	1904 1904 1901 1896 1909	\$100 100 50 &c 50 &c 100 100 &c 100 &c 100 &c 100 &c	\$2,699,700 338,600 \$1,337,800 4,000,000 3,270,500 484,200 742,600 782,500 10,000,000 9,050,000 10,000,000	12 in '23 6 g 4 g See text 7 6 g 6 g 6 g 7 in 1923 See text	Q-M Q-J A & O F & A F & A Q-J M & N M & N	Dec 1 1923 3 % Dec 1 1923 3 % Oct 1 1923 3 % Oct 1 1944 Aug 1 1951 Oct 15 1923 1½ Oct 15 1923 1½ May 1 1926 May 1 1939 May 1 1937 Nov'15 '23 1¾ Apr 1 1934	Checks mailed Guaranty Trust Co, N N do do do Checks mailed Gankers Trust Co, N Y Guaranty Trust Co, N N do de New York

DIRECTORS.—Percival S. Hill (Pres.), Charles A. Penn, A. C. Mower, J. H. Mahier and G. W. Hill (V.-Ps.), A. L. Sylvester (V.-P.), J. E. Lipscomb, C. S. Keene, Thomas W. Harris, T. T. Harkrader, F. M. DaCosta, Paul A. Noell, C. F. Nelly (Sec.), Jesse R. Taylor (Treas.). Office, 111 Fifth Ave., N. Y.—(V. 117, p. 1995.)

AMERICAN TYPE FOUNDERS CO.—Incorp. in N. J. in 1892 and acquired the leading type foundries of the United States. Its largest manufacturing plant is located in Jersey City, N. J. Company has 28 distributing branches in the leading cities in the United States. Also has agencies in the leading cities of foreign countries. In addition to the manufacture and sale of type company manufactures and deals in printers' machinery, materials and supplies. Also owns and manufactures Kelly printing press. Owns \$1,000,000 Barnhart Bros. & Spindler com. stock and guarantees \$1.250.000 7% 1st pref. (par \$100; dividends (Q.-F.); also \$750.000 7% 2d pref. stock, prin. and divs., according to terms of an agreement with Guaranty Trust Co. of N. Y. dated May 19 1911. V. 92, p. 1501.

STOCK.—The stockholders on April 25 1923 authorized an increase in the capital stock from \$7.000,000 (consisting of \$4.000,000 common and \$3.000,000 pref.) to \$10,000,000 (consisting of \$6.000,000 common and \$4.000,000 pref.). The company offered for subscription at par (\$100) the \$1.000,000 of additional 7% cum. pref. stock to common stockholders of record April 26 1923 to the amount of one share of pref. stock for every four shares of common stock held. V. 116, p. 1896.

DIVIDENDS.—On common, Oct. 1898 to Jan. 1923, 1% quar.; Apr. 1923 to Oct. 1923 paid 1½% quar. In addition, in Jan. 1902 6% scrip; in Apr. 1903, 3% scrip; Apr. 1909, 2% scrip; May 1913, 2% scrip was paid; Mar. 1917, 2% scrip, applic. in payment for bonds of 1917. V. 104, p. 1265.

DEBENTURES.—Annual sinking fund as follows: Debentures of 1896, 0,000 debentures of 1909, \$30,000 (to be increased to \$50,000 when 1896 bonds have been retired); debentures of 1917, \$40,000.

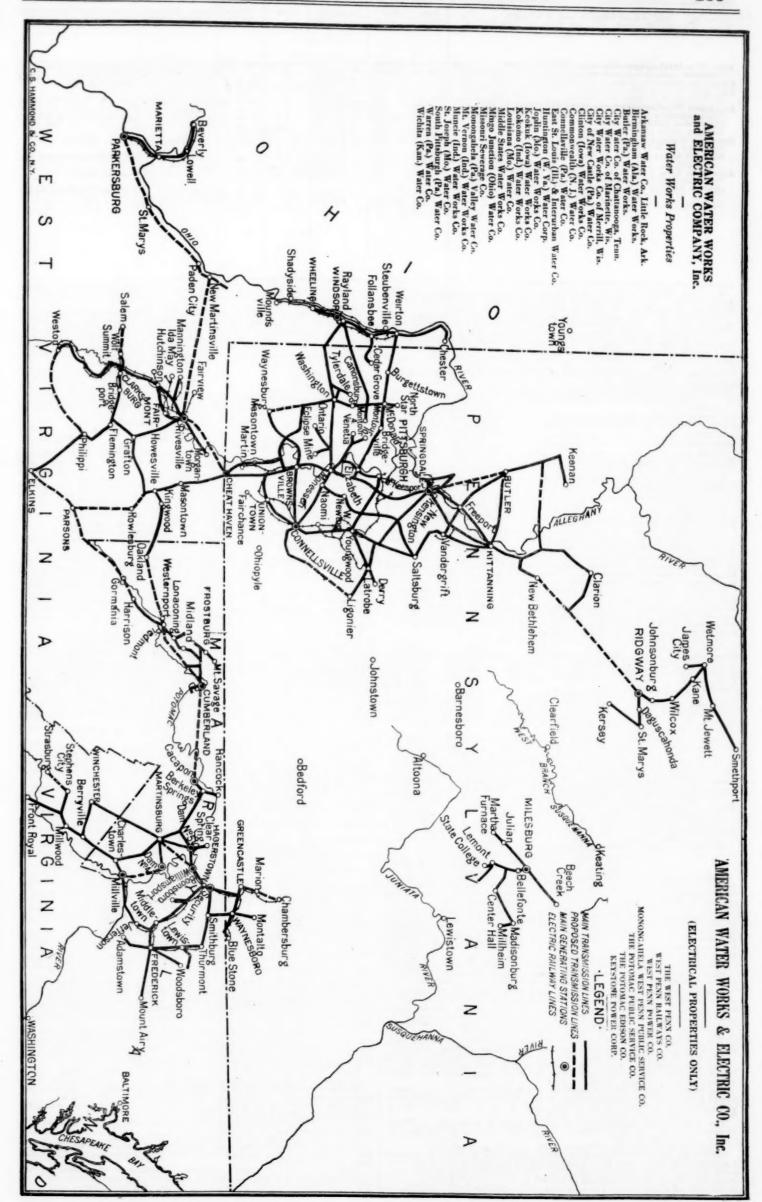
REPORTFor year e	nding Aug.	31 1923:		
Years ended Aug. 31-	1922-23.	1921-22.	1920-21.	1919-20.
Net earnings	\$990,972	\$855,218	\$829.616	\$761,593
Common dividend (4%)	200,000	160,000	160,000	160,000
Preferred dividend (7%)	197,897	179,242	179,242	179,242
Bal. for year, surplus	\$593.075	\$515.976	\$490.374	\$422.351

Pres., R. W. Nelson; Sec., W. S. Marder; Treas., J. Russell Merrick. Office, 300 Communipaw Ave., Jersey City.—(V. 117, p. 1995.)

AMERICAN WATER WORKS & ELECTRIC CO., INC.—(See Map.)—ORGANIZATION, &c.—Incorporated in Va. April 27 1914 (per plan in V. 98, p. 914, 1074), as successor of the American Water Works & Guarantee Co. V. 101, p. 372, 769; V. 105, p. 1519; V. 107, p. 1477.

Properties owned or controlled: (a) Water-works supplying cities and towns in U. S.; (b) West Penn Co.; (c) 26,000 acres of land in Sacramento Valley. V. 107, p. 1477.

owns a majority of the stock of the American Cigar Co. See separate	The company away stock in other companies as follows:
In March 1923 purchased a substantial interest in the Schulte Retail	The company owns stock in other companies as follows: ——Incorporated————————————————————————————————————
Stores Corp. V. 116, p. 1535.	Where. When. A.W.W.&
Contract with Tobacco Products Corp. See that company below.	E.Co., Inc.
STOCK —The pref. stock all ranks now as 6% cumulative with full	Ajax Farms Corp. N. Y. May 4 1915 Common \$50,000 \$50,000
voting rights. V. 102, p. 523. The shareholders voted March 14 1917 to	Amer. Construct. &
retire \$25,989,400 of treasury preferred capital stock, thus reducing the	Securities CoDel. Feb. 10 1913 Common 1,000,000 1,000,000
authorized pref. from \$80,000,000 to \$54,010,600. V. 104, p. 766, 1047.	Arkansaw Wat. Co. Ark. Nov. 29 1880 Preferred \ 56,000 56,000
The shareholders voted Jan. 7 1918 to change 500,000 of the 597.	Common 1,549,400 1,549,400
576 shares of unissued common stock into "common shares Class B."	Birmingham Water Preferred 315,600
having the same rights to dividends and upon liquidation as any other	Works CoAla. Feb. 13 1885 Common 1,829,700 1,829,700
shares of common stock, but without any voting rights. On Sept. 15 1920	Butler Water CoPa. Nov. 2 1877 Common 421,500 421,500
stockholders voted to increase the authorized amount of Common "B"	City Water Co. (Preferred 438.300 438.300)
stock from \$50,000,000 to \$100,000,000. V. 111, p. 1185. See under	(Chattanooga) Tenn. Apr. 16 1869 Common 1,740,300 1,740,300
"Dividends" below.	Clinton W. W. Co. Del. Nov. 6 1906 Common 321,000 321,000
DIVIDENDS.—On common stock since "disintegration" of 1911 to 1912	Commonw'lth Wat. 240,000 [2d pref. 240,000 500,000]
Year- 1912. 1913. 1914. 1915 to Dec. 1917. 1918-'23	& Light CoN. J. Mar. 19 1904 Common 500,000 500,000 Connellsville W. CoPa. Mar. 21 1883 Common 277,000 277,000
Regular, cash(%) 714 20 20 (text) 20 (5% QM.) text	Connellsville W. Co. Pa. Mar. 21 1883 Common 277,000 277,000 Cumberland Edison (Pref. "A" 100,000 100,000
In 1914 paid, Mar. June and Dec., 5% in cash; Sept. 1914, 5% in 6%	Cumberland Edison Power CoMd. May 5 1922 Pref. "A" 100,000 100,000 1,700
scrip, paid off Sept. 1 1915. Also Sept. 1912 \$20 per share from sale of	Power CoMd. May 5 1922 Pref. "B" 350,000 1,700 Common 10,000 shs. 10,000 shs.
certain securities under the disintegration plan, and 2.986% in Amer. Ma	East St. Louis & In- 17% pref. 450,300 450,300
chine & Foundry Co. stock, and in March 1913 a similar cash distribution of	terurban Wat. CoIll. Aug. 15 1916 Common 4,750,000 4,750,000
\$15 per share. V. 95, p. 362, 620; V. 96, p. 421. On April 20 1914 a distribution was made in restricted B deferred ordinary shares of Imperial	Huntington Water
Tob. Co. equaling about 215-240, or about 9-10 of a £1 share. V. 98, p. 841	CorpDel. May 24 1917 Common 227,000 227,000
The directors in Jan. 1918 decided that for a period the dividends upon	Joplin W. W. Co Mo. Feb. 6 1893 Common 800,000 800,000
the common stock should be paid in scrip, bearing interest at rate of	Keystone Power & Preferred 1.650,000
6% per ann., int. payable M. & S. and maturing in 3 years from Mar. 1	Light Co Del. Dec. 22 1922 Common 25,000 shs. 25,000 shs.
1918 and redeemable at maturity in cash or common stock "B" at par	Kokomo Wat, Wks. 8% pref. 139,000
Cash option eliminated beginning March 1 1919. Option to exchange for	CoInd. May 30 1887 7% 2d pref 105,800 105,800
stock was extended from March 1 1921. Accordingly paid each quarter	Common 200,000 200,000
5% in scrip March 1 1918 to June 1919.	Mechanical Devel- Preferred 60,000 50,000
In Sept. and Dec. 1919 and Mar. and June 1920 paid a quarterly 5% in	opment CoDel. Feb. 14 1921 Common 1,000 shs. 1,000 shs.
cash. V. 109, p. 579; V. 108, p. 582, 975; V. 106, p. 193, 298, 608, 1902	Middle States Water Preferred 617,000 617,000
24 52.	Works CoDel. Nov. 18 1916 Common 3,319,900 3,319,900
The stockholders on May 6 1920 approved the plan of the directors for a	James Mills Hold-
75% stock dividend on common and common stock "B" by the distribution	ing Co
of authorized but unissued common stock "B" on Aug. 1 1920. The plan	Mingo Jct. Water Co. O. June 24 1898 Common 45,000 45,000
carried with it the redemption of the outstanding scrip in exchange for stock.	Missouri Sew. CoDel. Oct. 15 1912 Common 5,000 5.000
in order that scrip holders may participate in the stock dividend. Compare	Monongahela Valley Preferred 15,000 15,000 250,000 250,000
V. 110, p. 1644. On Sept. 1 and Dec. 1 1920 and Mar. 1 1921 paid 3% each	Water CoPa. Oct. 25 1897 Common 250,000 250,000 Mt. Vernon Elec.
on common and common "B" stock, payable in 8% scrip which was exchanged for common "B" stock on March 1 1923. V. 111, p. 591, 1854.	Lt. & Pr. CoInd. Aug. 26 1904 Common 16,000 16,000
Changed for common B stock on March 1 1923. V. 111, p. 591, 1854.	Potomac Public Ser- Preferred 1,404,000
V. 112, p. 565. June 1921 to Dec. 1923 paid each quarter 3% each on common and common "B" stock in cash. On Aug. 15 1921 paid 4½% in	vice CoMd. Apr. 7 1913 Common 1,512,950 1,501,850
common and ecanison B stock in cash. On Aug. 15 1921 paid 4% % in	Muncia Water Wks. Preferred 171,900
par value of common stock of the Mengel Co. to common and common "B"	CoInd. Mar. 24 1885 Common 281,000 281,000
**Moders. V. 113, p. 296. NOTES.—The \$10,000,000 serial notes due Nov. 1 1923 were redeemed on Nov. 22 1922. V. 116, p. 1841. REPORT — For 1922 in V. 116, p. 1172 showed:	St. Joseph Wat. Co. Mo. Dec. 9 1879 Common 3,250,000 3,250,000
on Nov 29 1029. V. 116 n. 1841	South Pittsburgh (Preferred 250,000 34,450
REPORT.—For 1922, in V. 116, p. 1172, showed:	Water Co Pa. July 15 1904 Common 2.750 000 1 864 650
Calendar Net Bond Balance.	West Penn CoW. Va. July 11 1911 Preferred 8,054,700 4,668,500
Year- Sales. Income. Int., &c. Pref. Div. Com. Div. Surplus.	Common 22,500,000 16,344,000
	West Penn Rys CoPa. May 23 1917 Preferred 9,047,800 281,800
1922143,901,445 20,380,840 1,412,371 3,161,98210,750,533 4,920,740	Common 10,000,000 *
1921 155.963.752*20.068.774 1.814.110 3.161.98210.748.733 4.343.949	Wichita Water Co_Del. Dec. 27 1911 Common 2,272,000 \(\frac{\pi}{2},272,000 \)
1920143,106,332*18,615,398 3,464,243 3,161,982 9,396,796 2,592,377	The state of the s
1920143,106,332*18,615,398 3,464,243 3,161,982 9,396,796 2,592,377 1919146,023,730*18,722,128 2,749,556 3,161,982 8,048,480 4,762,110	*All owned by West Penn Co.
* After deducting Federal excess profits and income taxes.	Note.—I or statements of West Penn Co., West Penn Rys. Co. and
Also paid out of surplus in Aug. 1920 \$38,375,400 in class B com. stock.	WestaPenn Power Co., see "Electric Railway Section."



MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amouni Outstanding	Rate %	When Payable		Dividena Maturity	Places Where interest and Dividends are Payable
mer Wholesale Corp—Common 150,000 shares Preferred (a & d) 7% cum call 110 s f auth \$9,000,000	1919		12,998,600 6,99,600 40,000,000 50,000,000 5,500,000 9,500,000 12,500,000 9,298,000 4,828,000 2,414,000 1,256,800	See text 7 7 7 7 6½ g 6 See text See text	M & 8 See text Q_J Q_J 18 Q_J 18 A & O J & D	Sept Oct O	1 1923 3 % 1923 2 % 1 1923 1 % 1 1923 1 % 1 5 1923 1 % 1 1933 1 1913 1 % 1 1939 1 1917 4 %	Central Un Tr Co, N Y By check from Pittsburgh Pittsburgh, Pa do do Co's off, Andover, Mass Co's off, Andover, Mass Brown Bros& Co, N Y, &c do Checks malled CUTr,NY;OldCol Tr,Boo Boston Mass Chicago Northern Tr Co

VOTING TRUST.—All of the stock is vested in a voting trust expiring April 27 1924. The voting trustees are H. Hobart Porter, William Nelson Oromwell, Howland Davis, Wm. B. Schiller and A. H. Wiggin.

STOCKS.—The 6% participating pref. stock is entitled to share with the common stock in any dividends over 6% declared in any year on both.

DIVIDENDS.—The accumulated dividends having been discharged (compare V 106, p. 50), 1½% was paid quarterly Aug. 25 1917 to Nov. 15 1923 on the 7% cum. 1st pref. stock. On 6% participating pref. stock paid initial div. of 1% on May 15 1923; same amount paid on Aug. 15 and Nov. 15 1923.

BONDS.—Bonds of subsidiary companies in hands of public Dec. 31 1922 aggregate \$100.256.825.

REPORT.—For 1922, in V. 116, p. 2127, showed:

Consolidated Income Account (Including West Penn Co.).

Calendar Years—

Gross operating earnings.

\$24.351.179 \$19.796.313
Operating expenses, taxes and depreciation.

16.074.177 \$13.579.753

Net earnings.

\$8.277.002 \$6.216.560
Miscellaneous income.

\$903.320 777.954

Gross income.

\$9,180.322 \$6.994.514

Total deductions \$7,439.311 \$5.674.026

Balance, surplus..... \$384,443 def\$186.399 \$33.977 \$67 Jacob Epstein, Pres.; A. Ray Katz, Sidney Lansburgh, V.-Pres.; N. Epstein, Sec. & Asst. Treas.; Abraham I. Weinberg, Treas. & Asst. Office, Baltimore.—(V. 117. p. 1558.)

	Apr. 1 '22 to	March 31	March 31	Year ended
	Aug. 31'23.	1921-22.	1920-21.	Apr. 30 '20.
Period ending—	(16 Mos.).	(12 Mos.).	(1 Mos.).	(12 Mos.).
Royalty received	\$3.092.634	8:.292.040	\$1.932.668	\$3,627,220
Other income	29.754	5.168	14.207	1.044.286
Divs. on A. W. G. Co.	stk.	162,490	649.960	1,011,200
Total income	\$3,122,388	\$1,459,698	\$2,596,835	\$4.671.506
General expenses	\$45.525	\$31.582	\$26,840	\$112,429
Taxes	390.249	137.960		
Preferred divs. (7%)	612,456	489.965		
Common divs. (cash)			(10) 1364.821	
Com. divs. (Lib. bond		0 70 71 10,000	(10/1004,021	(8)1.039,888 $(7)909.388$
Balance, sur, or def	sur\$1.099.285	sur\$20.293	def\$286.057	

Balance, sur. or def. sur\$1,099,285 sur\$20,293 def\$286,057 def\$147,253 Pres., Wm. L. Monro; V.-P., A. E. Braun; Sec. & Treas., R. S. Wilson. Office, Farmers Bank Bldg., Pittsburgh, Pa.—(V. 117, p. 1889.)

AMERICAN WOOLEN CO. (OF MASS.).—ORGANIZATION.—Incorporated in Mass. Feb. 15 1916 as a reincorporation of the N. J. Company with the same name and capitalization. In 1899 merged the Washington Mills, Lawrence, Mass.; National Providence Mills, Providence, R. I., &c.; see V. 68, p. 472; see also p. 716; V. 69, p. 77; V. 73, p. 446; V. 71, p. 545. List of properties, V. 103, p. 580; V. 78, p. 1118; V. 90, p. 62. V. 91, p. 1162; V. 71, p. 1316; V. 101, p. 529, 1554, 1715; V. 102, p. 253. 347, 802, 1542. In March 1919 purchased Whitestone Mills, Ellenville, Conn. V. 108, p. 1276. In Dec. 1921 purchased three mills owned by the Norwich Woolen Mills Corp. and known as the Norwich Woolen Mills, the Winchester Woolen Mills, both of Norwich, Conn., and the Yantic Woolen Mills of Yantic, Conn.

The Wood Worsted Mill Corporation, which was merged in Sept. 1910, owned a large mill at South Lawrence, Mass., for the manufacture of yarms and men's wear fabrics. V. 81, p. 900, 842; V. 84, p. 1054; V. 86, p. 599; V. 90, p. 622; V. 91, p. 522, 1162

The Ayer Mills (merged Jan. I 1922), built a yarn mill at South Lawrence, Mass. V. 88, p. 508; V. 90, p. 622, 701; V. 92, p. 1312; V. 102, p. 885; V. 104, p. 766.

Allance with Consolidated Textile Corp., V. 115, p. 2480.

CAPITAL STOCK.—The stockholders voted May 25 1920 to increase the authorized pref. stock from \$40,000,000 to \$60,000,000, and the com. stock was offered to stockholders of record June 7 1920 at \$100 per share in the rath of one new share for each three shares of stock held. Stockhold-

ers of record April 20 1923 were given the right to subscribe for \$10.000,000 pref. stock at par in the ratio of one share of pref. for each eight shares (whether com. or pref.) held. V. 116, p. 1652.

GUARANTEED NOTES.—The company guarantees, principal and interest, \$5,500,000 10-year 7% gold notes of Shawsheen Mills, due Oct. 1 1931, and redeemable as a whole on or after Oct. 1 1926 at 103 and int. V. 113, p. 1775. Also guarantees, prin. and int., \$5,500,000 10-yr. 6½% gold notes of Webster Mills, due Dec. 1 1933, and redeemable as a whole or in part at 104 to Dec. 1 1924, and thereafter at 103½ in 1925, 103 in 1926, 102½ in 1927. 102 in 1928, 101½ in 1929, and 101 thereafter.

DIVIDENDS.—

1916. 1917. 1918. 1919. '20-23.

Thalmann & Co., one of the street of the str

3300.000; net loss, \$513.241. Compare V. 117, p. 784.

PREF. DIVS.—June 1908, 2%; 1909, 1%; 1910 to April 1913, 2% yrly none since. V. 97, p. 367, 446. Accum. pref. divs to April 1923, about 1564%.

OFFICERS.—Chairman, Walter T. Rosen. Receiver, S. L. Willson, Sec., James T. Robinson; Treas., L. S. Nold. Office, Holyoke, Mass.—(V. 117, p. 2215.)

AMERICAN ZINC, LEAD & SMELTING CO.—ORGANIZATION.—Incorporated Jan. 26 1899 in Maine as a mining and smelting company. It is also a holding and operating company for certain subsidiaries (V. 102. p. 73; V. 104, p. 1486) in Missouri, Tennessee, Wisconsin, Kansas and Illinois. Settlement of ore flotation suit, V. 105, p. 1804; V. 107, p. 858, 1743 2378; V. 106 p. 2295, 2453.

STOCK.—The pref. shares are entitled to cumul. quar. divs. of \$6 per share Q.-F., or 24% per ann. and are callable at \$100 and divs., and in liquidation will receive up to that amount. See official statement to N. Y. Stock Exchange on listing of stock, V. 102, p. 2330, 1164, 69. The total stock, common and pref., is limited to \$7,500,000.

Year — '99 00.1907.1910. '11. '12. '13. '11-'15. 1916. 1917. Com. divs. _\$2 \$1 \$1.25 \$1.50 \$2 \$2 \$1 0 50% in.stk. 8

On common stock in 1917, Feb. & May each 4%; dividends then deferred pending decisions as to war taxes. V. 105, p. 291; V. 106, p. 2448.

Quarterly dividend on pref. shares, 6% each (24%, vearly) was paid Aug. 1 1916 to Nov. 1 1920; none since. V. 112, p. 374, 473.

BONDS.—Granby 5s \$1 900 000 Dec. 31 1917; retured 1917-22, \$643.200, balance outstanding, \$1 256 800

Silver Dyke Mining Co. debentures, V. 116, p. 2647.

REPORT.—For calendar year 1922; Profit from operations, \$516,313; bond interest, \$73,076; depletion and depreciation reserves, \$421,338; balance, surplus, \$21,899.

OFFICERS.—C. W. Baker, Chairman; William A. Ogg, Pres.; F. W. Batchelder, Sec. & Treas. Office, 55 Congress St., Boston.—(V. 117, p. 1889.)

Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
1919 r 1923 1923	1.000 500 &c 500&1000 £1 £1	16,938,000 100,000,000 50,000,000 £3,000,000 None	6 g 6 g 7 See text	J & J F & A F & A See text Quar.	Jan 1 1929 Feb 1 1953 Feb 1 1938 May 15 '23 10%	
* 1923	100 &0	64,864,300 60,000,000	7	Q-J	Oct 1 1923 134	J P Morgan & Co, N Y New York or Chicago
r 1909 * 1920	1,000	18,602,000 14,244,000	71/2 8	M & S	Sept 1 1930	New York & Chicago New York & Chicago New York or Chicago
	100	50,000,000 59,298,400	7	J Q-J	Oct 1 1923 134 June 1 1939	Farmers L & Tr Co, N Y
1	1919 r 1923 * 1923 * 1920 * 1920 * 1920 * 1920	# 1919 1,000 %c 1923 500 %c 1923 1,000 %c 1923 500 %c 1923 1,000 %c 1923 1,000 %c 1920 100	Bonds Value Outstanding	South Sout	Solution Solution	Solution Solution

AMOSKEAG MANUFACTURING CO.—(V. 117, p. 1889.)

ANACONDA COPPER MINING CO.—ORGANIZATION.—Incorporated in Montana June 18 1895 and was for many years the leading operating ababdiary of the Amsignanated Copper Co., a holding company disconsisting ababdiary of the Amsignanated Copper Co., a holding company disconsisting and the company to the copper of the copper of the copper and silver, with also a large output of since, lead, gold, arsenic and other important metals, besides treating upon a custom basis large quantities of ores and company's reduction works at Amaconda, Mont., have a normal output amounting to 18% of the copper produced in the United States and more than 9% of the world's total production. Company's properties include a capacity of 50,000,000 lbs. Another refinery, located at Perth Amboy, N. J., with an annual capacity of 50,000,000 lbs. is owned by the company. Company of 50,000,000 lbs. and annual capacity of 130,000,000 lbs. is owned by the company. Company of 50,000,000 lbs. and annual capacity of 130,000,000 lbs. For further detailed description of properties and holdings, see V. 141, b. 74, in connection. The company in Dec. 1921 made an offer to the starchoiders of the American Brass Co. to acquire not less than 51% of the stock of Sand company, and to pay therefor \$1.50 cash, and \$3 si. of the stock of Anaconda company and to pay therefor \$1.50 cash, and \$3 si. of the stock of Anaconda for each barder of the stock of the right to subscribe for 233, 125 of the 668, 750 unissued shares of Anaconda company in the ratio of one share of men stock to each pay the stock of the right to subscribe for 233, 125 of the 668, 750 unissued shares of Anaconda company in the ratio of one share of men stock to each pay the stock of the company and the stock of company of the company

share; and the last \$10,000,000 at a price of \$62 a share; and the last \$10,000,000 at a price of \$65 a share.—V. 116, p. 298.

REPORT.—For 1922, in V. 116, p. 2010 and 2124 showed:

Years ending Dec. 31—

Ine copper produced (lbs.)

7,367,859

2,269,875

6,420,026

Gold produced (ounces)

26,026,110

8,725

32,530

Sales of copper, silver and gold

\$123,501,639

\$31,097,214

\$53,227,278

Income from invest., sub. depts., &c.

8,322,032

2,136,043

15,846,793

Copper, silver and gold on hand

43,672,793

17,817,364

32,536,183

Total receipts

\$175,496,462

\$51,950,621\$101,610,254

Copper, silver & gold on hand Jan. 1.\$17,817,364

\$36,516,880

\$28,705,375

Mining, trans., reduc., deprec., &c. 149,189,020

22,806,159

Total net income

\$4,020,344

\$3,108,268

\$2,343,243

Expenses during shutdown

930,494

5,880,003

Dividends

Balance for year

Sur\$3,539,240 df17,061,189 df\$4,302,089

Note.—Operations were suspended April 1 1921 and were not resumed until Jan. 16 1922.

DIRECTORS.—John D. Rvan (Chairman), C. F. Kelley (Pres.), B. B. Thayer (V.-Pres.), Geo. H. Church, Andrew J. Miller, Percy A Rocke feller, Nicholas F. Brady, Charles F. Brooker, A. H. Melin (Sec. & Treas.), Offices.—Anaconda, Mont., and 25 Broadway, N. Y.—(V. 117, p. 1995).

Offices.—Anaconda, Mont., and 25 Broadway, N. Y.—(V. 117, p. 1995.)

ANGLO-AMERICAN OIL CO., LTD.—ORGANIZATION. &c.—Incorpt in England in 1888. Markets most of the oil of the Standard Oil Co. ON. J. in the United Kingdom and is the largest marketing concern there. Owns a large number of tank steamers, chiefly used in trade with the United Kingdom. Formerly controlled by Standard Oil Co. of N. J. but segregated in 1911. See Standard Oil Co., V. 85, p. 216, 790; V. 93, p. 1390. The shareholders voted Nov. 21 1917 to increase the capital stock from 22,000,000 to £3,000,000, holders having the right to subscribe for the 50% new stock pro rata at \$7.50 per share in the U. S. and at £1 11s. 6d. in the United Kingdom (par £1).

The stockholders June 29 1921 approved an increase in the capital to £10,-000,000 by the creation of 7,000,000 additional shares, par £1 each, of which £5,000,000 is to be 8% cumulative Preferred. The Preferred shares are to rank both as regards dividend and return of capital in priority to all other shares, but are not to confer any further right to participate in profits or assets. The remaining 2,000,000 new shares are to be ordinary, ranking for dividends and in all other respects with the £3,000,000 old stock. V. 113. p. 74.

The 5-year sinking fund g. 7½% notes are redeemable, all or part, or for sinking fund, at par and int., plus a premium of 1% for each year or portion of year from date of call to maturity. A semi-anunal sinking fund of not less than \$1,250,000 began April 1 1922.

DIVIDENDS.— 1913. 1914. 1915. 1916. 1917. 1918-21. 1922. Begular (%).

ARMOUR & CO. OF DELAWARE.—Incorp. in Delaware Dec. 27 1922 to acquire from Armour & Co. of Illinois certain of its properties and assets for the purpose of facilitating the administration and financing of its business. The properties and assets acquired consist generally of certain packing houses and cold storage plants, the Armour Fertilizer Works and various other American subsidiaries, all the South American and Cuban subsidiaries, plants devoted to the manufacture and distribution of byproducts, including the Armour Soap Works, and approximately \$23,000,000 of investments. For list of properties acquired, see V. 116, p. 80; V. 117, p. 1889.

of investments. For list of properties acquired, see V. 116, p. 80; V. 117, p. 1889.

**Acquisition of Morris & Co.—J. Ogden Armour, Chairman, on March 28, 1923 announced that the acquisition of the business and physical assets of Morris & Co. by the North American Provision Co., a subsidiary of Armour & Co. of Del. had been effected. Mr. Armour further said in substance; **Terms of the Purchase.—Payment will be made approximately as follows: \$2.750,000 in cash; not more than \$5,000,000 pref. stock of Armour & Co. of Del.; \$9,000.000 pref. stock of Armour & Co. of Ill.; \$10,700,000 common Class A) stock of Armour & Co. of Ill. There remain a few contingencies that may reduce the amount of Delaware preferred stock.

This \$5,000,000 of Delaware stock is in addition to the amount previously issued. To facilitate the transaction, and furnish the additional working capital required for the increased volume of business, an additional \$10,000,000 1st 5½% of Armour & Co. of Del. will be placed through the Morris interests, and there is an agreement that neither these bonds nor the \$5,000,000 of Delaware stock will go on the market for at least a year. North American Provision Co.—Will be capitalized at \$10,000,000 7% cum. pref. stock and \$30,000,000 common stock, all of which will be owned by Armour & Co. of Del., except approximately \$8,600,000 of pref. stock, which will be issued to acquire a like amount of the pref. stock of Armour & Co. required as part of the purchase price. The funded debt of Morris & Co. will be assumed by the North American Provision Co. Compare V. 116, p. 1415, 2887.

STOCK.—The entire \$60,000,000 com. stock is owned by Armour & Co.

-The entire \$60,000,000 com. stock is owned by Armour &

STOCK.—The entire \$00,000,000 collisions.

Co. of Illinois.

The pref. stock is guaranteed as to prin. divs. and sinking fund by Armour & Co. of Ill. Redeemable all or part at any time at 110 and divs. on 60 days' notice. On or before Feb. 1 1925 and in each year thereafter, company shall, out of its net earnings, after payment of full divs. on the pref. stock, retire at not exceeding 110 and divs., not less than 1% of the maximum amount of pref. stock theretofore issued. For further pref. stock provisions, compare V. 116, p. 80.

BONDS.—The 1st mtge. 5½% gold bonds, Series A, are guaranteed, prin. and int., by Armour & Co. of III. These bonds, by direct mortgage of the new company and through the pledge of 1st mtge. bonds or obligations of subsidiaries, will be secured by a first mortgage upon lands, buildings, machinery, fixed equipment and properties appurtenant thereto, appraised at sound values exceeding \$85,000,000. V. 116, p. 179.

Securities of Morris & Co. (Assumed by North Amer. Provision Co.).

Securities of Morris & Co. (Assumed by North Amer. Provision Co.).

BONDS.—Auth. issue, \$25,000,000; First Trust & Sav. Bank and Emil[®] K. Boisot of Chicago and the Mercantile Trust Co. of St. Louis, trustees; outstanding, \$17,302,000, \$2,948,000 canceled by sinking fund; remainder (\$4,750,000) can be certified only for additional fixed assets, such as real estate, buildings, machinery, fixtures and apparatus, at 75% of actual cost. Annual sinking fund, beginning July 1 1921, \$324,000 (sinking fund was \$200,000 per annum from July 1 1910 to July 1 1920).—V. 91, p. 1510; V. 89, p. 48, 107; V. 108, p. 2334.

The 10-year sinking fund gold notes of 1920 are redeemable at 107 during first three years, 106 during next three years, 105 during next two years, and 104 during last two years. A sinking fund beginning Sept. 1 1922 will retre in s. a. installments \$5,000,000 before maturity as follows: On Sept. 1 and March 1 of each year from Sept. 1 1922 to and including March 1 1928, \$250,000, and on the four following semi-annual dates \$500,000 each. V. 111, p. 901.

OFFICERS.—Chairman, J. Orden Armour: Pros. F. Edson White:

OFFICERS.—Chairman, J. Ogden Armour: Pres., F. Edson White t V.-Pres., Philip D. Armour.—(V 117, p. 1889.)

ARMOUR & CO. (OF ILLINOIS).—ORGANIZATION.—Incorporated in Illinois April 14 1900. Owns plants in Chicago, Kansas City, South Omaha, East St. Louis, Fort Worth, Tex., St. Joseph., Mo., Denver, Col., South St. Paul, Hamilton, Can., England and Argentina, incl. packing

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Raie %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Armour Leather Co—Common stock authorized \$15,000,000 Preferred stock (a & d) 7% cum call 115 auth \$25,000,000 Prounders' stock authorized 100,000 shares	1910	None	14,985,000 13,818,700 6,725,500 39,755,723 5,997,000	\$1 in '23 4 6 7 6 in 1923	See text Q-F Q-M Q-M Q-J 15 J-J 15	Apr 1 1921 1 %	Checks mailed

houses, glue works, soap works, warehouses, refrig. stations, tanneries &c., &c. See applications to list, V. 90, p. 370, and V. 95, p. 546; V. 98 p. 1002. In Jan. 1917 acquired four large tanneries in Western Pennsylvania. V. 104, p. 75, 2013, 2110. A new packing plant at St. Paul wa opened in the fall of 1919.

The "Big Five" packers in Dec. 1919 agreed to the entering of a decree in the Government suit requiring them within two years to give up their stockyards and other outside interests (except their handling of eggs, butter, poultry and cheese, which is left for future consideration) and in generat to confine their operations to wholesale meat business. See V. 109, p. 2358. The time limit was subsequently extended to Nov. 17 '23. V. 114, p. 1655.

On Jan. 14 1920 announcement was made of the formation of the Armour Leather Co., which would take over the leather and tanning properties of Armour & Co. Preferred stockholders of Armour & Co. of record Feb. 2 1920 were offered the right to subscribe to the stock of the leather company. V 110, p. 263. (See below.)

To sell control of Fruit Growers' Express; sale of grocery concerns. V. 111, p. 2327. The Court in Feb. 1921 authorized the sale by the company of its interests in the Chicago and Denver stock yards. V. 112, p. 851. Ordered to dispose of Spokane plant. V. 114, p. 2245, 2362.

Dissolution plan approved by Court. Compare Swift & Co. below and V. 112, p. 1626. Text of Meat Packers' Bill, known as the Packers and Stockyards Act of 1921, V. 113, p. 1422; V. 114, p. 2473. Public offering of interests in stock yards, V. 114, p. 630. Merger discussion, V. 115, p. 2270.

Armour & Co. of Delaware was organized in Dec. 1922 to acquire certain of the company's properties and assets. The entire common stock is owned by Armour & Co. (of Illinois). Proceeds of the issue of \$50,000,000 1st mtge. 20-year 5½% guar. gold bonds, Series A, and of \$60,000,000 7% guar. pref. stock of the Delaware company were received by Armour & Co. of Ill. and used by it for the retirement of its \$59,968,000 7% 10-year conv. gold notes and its \$3,697,200 6% serial conv. gold debentures, for the reduction of its floating debt and for its other corporate purposes. Compare Armour & Co. of Delaware above and V. 116, p. 179.

Resemblalization—The stockholders on July 28, 1920 ratified a plan in-

Recapitalization.—The stockholders on July 28 1920 ratified a plan increasing the authorized capital stock from \$160,000,000 to \$400,000,000. The plan provided for an authorized issue of \$300,000,000 Common stock, divided equally into class "A" and class "B" stock, and for an increase of Preferred stock from \$60,000,000 to \$100,000,000. Holders of the Common stock received for each share of Common stock of the par value of \$100 heid two shares of class "A" stock and two shares of class "A" stock and two shares of class "B" Common stock, par value \$25 each.

The Class A common stock has preference as to cash dividends up to 8% over Class B common stock, and after 8% has been paid on Class B stock in any year both classes of common stock will share alike in percentage of additional dividends paid during such year. Each share of Class A common stock shall be entitled to all the rights of any share of com. stock of the co.

DIVIDENDS.— 1
Class "A" stock
Class "B" stock
On preferred, Oct. 1 1918 to Oct. 1923, 11/4 % quarterly. 1920. 1921-'23. None None

BONDS.—Of the "Real Estate 1st Mtge." 4\s (\$50.000,000 authorized issue), final \$20,000,000 were sold in April 1916. V. 102, p. 1542. They are subject to call as a whole on any interest day at 102\square and interest on 12 weeks notice, and since Dec. 1 1914 in blocks of not less than 10%. V. 88, p. 1374; V. 104, p. 665.

All of the outstanding 10-year 7% conv. gold notes, dated July 15 1920, were redeemed at 105 and int. on April 26 1923. The company also redeemed on June 15 1923 all of the outstanding 6% serial conv. gold debentures of 1918 at 100 and int. V. 116, p. 825.

REPORT.—For 14 mg	s. end. Dec	. 31 1922, in	V. 116, p. 21	26, showed:
	Dec. 31 '22.	Oct. 29 '21.	Oct. 30 '20.	Nov. 1 '19.
Gross sales	Not stated	600,000,000	900.000.000	1038000 000
Income for year	646,363	df31,709,818	*5,319,975	
Depreciation	8.275,000			
Previous surplus	63,454,697	80.711.494	80,479,183	69.366.799
Reappraisal of plant, ad-				0010001101
ded to surplus account		20,000,000		
Losses on foreign exch.,				
&c., prior years	20,640,522		******	
Common divs. (2%)		2,000,000	2,000,000	2,000,000
Preferred divs. (7%)	4,434,220	3,546,979	3,087,664	986,123

Balance, surplus____ 40,376,402 63,454,697 80,711,494 80,479,183 * Earnings and reserves accumulated by the foreign connections and not included in previous annual reports were brought into the statement for the year 1919-20 to offset losses in the United States.

For 6 mos. ended June 30 1923 (including Morris & Co.) in V. 117, po 778, showed: Net oper. income, \$16,712,402; depreciation, \$3,852,032; interest, \$7,660,865; pref. divs., \$3,710,930; bal., sur., \$1,488,575.

OFFICERS.—Chairman, J. Ogden Armour; Pres. F. Edson White: 1st V.-P., Philip D. Armour; Sec., G. M. Willetts; Treas., F. W. Oroll. Office, 208 La Salle St., Chicago, Ili.—(V. 117, p. 1995.)

ARMOUR LEATHER CO.—Organized under laws of Delaware in Feb. 1920 for the purpose of acquiring all of the tanning companies and leather assets owned by Armour & Co. (See V. 110, p. 660.) In Sept. 1922 acquired control of Alexander Bros., Phila., leather belt manufacturers.

CAPITAL STOCK.—7% cumulative preferred, authorized \$25,000,000; twtanding, \$10,000,000; par. \$100; common, authorized and outstandoutstanding, \$10,000,000; par. \$100; common, authorized and outstanding, \$15,000,000 (of which \$4,500,000 is reserved to be offered to employees and customers of the company); par \$15; founders' stock, authorized and eutstanding, 100,000 shares, no par value. The founders' stock was acquired by Armour & Co. at \$5 a share. Holders of Armour & Co. pref stock were offered the privilege of subscribing to the stock of the new co.

REPORT.—For year ended Oct. 29 1922, in V. 116, p. 825, showed:

Oct. 29 Years—

1921-22: 1920-21. 1919-20. 1918-19.

Net profits—
\$1,555,582 df\$7,654,196 df\$4,313,653 \$8,407,94.

DIVIDENDS.—After pref. dividends, the remaining surplus earnings all be available for dividends on the common and founders' stock in

An initial div. on pref. stock at the rate of 7% per ann. for the period from Mar. 1 to Apr. 1 was paid on Apr. 1 1920; to Apr. 1 1921, 11% % quar. The Apr. 1921 div. was paid by Armour & Co. V. 112, p. 1027. July 1921 div. was passed. V. 112, p. 2416. Initial div. on com. of 60 cents (4%) for period from Nov. 1 1919 to May 1 1920 was paid May 1 1920. On Sept. 1 1920 paid 30 cents (2%); none since.

Sept. 1 1929 paid 30 cents (2%); none sinca.

OFFIOERS.—Chairman, Frank G. Allen; Pres., Henry W. Boyd, Chicago; V.-Pres'ts, M. C. Welmar, Chicago; F. C. Von der Helde, Boston M. P. Brennan, Olean, N. Y., and Philip L. Reed; Treas., C. B. Eldridge, Chicago; Sec., C. B. Eldridge, Chicago.—(V. 117, p. 556.)

ARNOLD, CONSTABLE & CO., INC.—Incorp. under laws of N. Y. on June 29 1914. Conducts a general department store located at Fifth Ave. and Fortieth Street, N. Y. City.

STOCK.—The entire outstanding stock is held in a voting trust dated Nov. 20 1922 and expiring Nov. 20 1927, the voting trustees being Duncan A. Holmes, Stephen J. Leonard and W. Forbes Morgan.

REPORT.—Income account year ended Dec. 31 1922 (10 months old

REPORT.—Income account year ended Dec. 31 1922 (10 months old management):

Dividends Paid Since Organization.
Year ... 1913. 1914. '26-17. 1918. 1919. 1920. 1921. 1922. 1923.
Rate (%) 6 6 0 10 16 *13½ 10 10 10
* Also 100% in stock on June 16 1920.

	Net shipments for year Less cost goods shipped.	\$4,606,384 3,918,918	1921. \$4,661,492 4,058,303	1920. \$6,204,335 5,226,757	1919. \$4,565,556 2,778,242
١	Gross profit	\$687,466	\$603,189	\$977,577	\$1,787,313
	Admin. & selling expense Inventory depreciation.	Deb.34.853	\$129,617	\$561.721	\$754,024 Cr.28,476
	Int. & discount earned Taxes	90,000	Deb.15,158 75,000	Deb.19,242 70,000	300,000
	Rate of dividends	320,570 (10%)	$320,570 \\ (10\%)$	$(13 \frac{1}{3} \frac{1}{3} \frac{1}{3})$	233,139 (16%)
	Balance, surplus	\$311.748	\$93.160	\$49.759	\$528.620

OFFICERS.—Pres., Henry K. Smith; V.-P. & Gen. Mgr., Frank G. Riehl; Sec. & Treas., E. O. Hultquist, Office, Jamestown, N. Y.—(V. 116, p. 1181.)

Richl: Sec. & Treas., E. O. Hultquist. Office, Jamestown, N. Y.—
(V. 116, p. 1181.)

ASSOCIATED DRY GOODS CORP.—ORGANIZATION.—Incorporated in Virginia May 24 1916 and in Aug. 1916 succeeded, per plan in V. 102, p. 69. 64. to all the properties of the Associated Merchants Co. and United Dry Goods Co., viz. (V. 103, p. 1412): (a) Retail dry goods stores wholly owned, with net tangible assets valued Dec. 31 1922 at \$20.893,965, viz., James McCreery & Co., New York (V. 105, p. 1421); Hahne & Co., Newark, N. J.; Stewart & Co., Baltimore; Wm. Hengerer Co., Buffalo; Powers Mercantile Co., Minneapolis; J. N. Adam & Co., Buffalo; Stewart Dry Goods Co., Louisville, Ky. (b) Adrico Realty Co. owning equity in McCreery real estate, West 34th St., N. Y., \$1,600,000 (V. 103, p. 1208.) (c) Other investments now including Lord & Taylor, 1st pref. stock, 21,307 shares, 2d pref. stock, 15,737 shares, common stock, 25,019 shares, par of each \$100 a share: C. G. Gunther's Sons, 2,100 shares common stock; Surety Coupon Co., all capital securities, \$200,000: Associated Dry Goods Corp. of N. Y., all capital securities, \$200,000: Associated Dry Goods Corp. of N. Y., all capital securities, \$25,000.

The aforesaid seven retail dry goods companies, whose capital securities are wholly owned, had on Dec. 31 1922 tangible assets, \$26,710,035; liabilities, \$5,816,070; net assets, \$20,839,865.

CAPITALIZATION.—Of the capital stock as shown in table above there was on Dec. 31 1922 \$19,400 in treasury and \$4,930 held against undeposited stock of Associated Merchants Co. and United Dry Goods Co. DIVIDENDS.—Dividends of 1¼% were paid on the 1st pref. stock Dec. 1 1917 quar to Dec. 1 1923. On 2d pref. stock (No. 1), 1¼% Mar. 1 1918, quar. to Dec. 1 1923. On com. initial div. of 1% paid May 1 1920; same amount paid quar. to Nov. 1 1923.

REPORT.—For 1922, in V. 116, p. 1054, showed:

1922.

Total profits.——\$4,234,953 \$3,501,952 \$2,180,090 \$4,362,331 Net cur. prof. (after deducting res. for Fed.

Total profits

Net cur. prof. (after deducting res. for Fed. \$3,297,375 829,122 470,785

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date	Par	Amount	Rate	When	Last Dividend	Places Where Interest and
	Bonds	Value	Outstanding	%	Payable	and Maturity	Dividends are Payable
Atl G & W I SS—Com stk \$20,000,000 listed on N Y Stk Ex- Preferred (a & d) stock \$20,000,000 5% non-cum Collateral Trust M g red text Marine equip trust cert due annually G Bonds of sub. cos. (less amts. In treas., &c.) Marine Equipment gold bonds due yearly 1st pref mtge gold bends due yearly Atlantic Refining Co—Stock \$50,000,000 auth Eq 15-year gold debentures. Marine equipment notes due \$90,000 annually do due \$90,000 annually Atlas Powder Co—Common stock 500,000 shares auth Preferred stock (a & d) 6% cum \$10,000,000 (see text) Atlas Tack Corp—Stock 100,000 shares authorized	1908 1921 1921 1921 1922	1,000 1,000 1,000 1,000 100 100 100 &c	3,016,000 12,074,000 2,730,000 1,440,000 50,000,000 20,000,000 15,000,000 270,000 270,000 270,000	See text 5 8 7 5 7 8 8 6 See text 7 5 5 8 5 9 8 6 8 6 8 6 8 6 8 6 8 7 8 8 8 8	J & J semi-an. M & N M & N Q-M 15 Q-F J & J Q-M O-F	To 1926 To 1926 Dec 10 '23 \$1 Nov 1 '28 1 36	do Equitable, Trust Co. N Y Guaranty Tr Co, N Y New York New York Trust Co, N Y New York Trust Co, N Y Equitable Trust Co, N Y do do

STOCK.—The stockholders on July 19 1923 increased the authorized capital stock from \$40,000,000 to \$60,000,000 and reduced the par value of the shares from \$100 to \$25. In Aug. 1923 stockholders were offered \$10,000,000 stock at par (\$25) on a pro rata basis.

DIVS.—1905. 1906. 1907. '08-'12. '13-'14. 1915. '16. '17-'19 20-22. Per cent... 3 1½% 1½% None. 3 yrly. 4½ 4 5 6 in Jan. 1920 paid 1½%, increasing annual rate from 5% to 6%; to Oc. 1923, 1½% quar.

BONDS.—Of the \$25,000,000 first Refunding bonds, sufficient are reserved to retire the 1st M. 5s of Aug. 1 1922. V. 75, p. 1149; V. 102, p. 1538; V. 101. p. 1888; V. 88, p. 1432. \$1.386,000 were held in treasury on Dec. 31 1922.

NOTES.. The \$24,000,000 12-year 6% gold notes were offered in Aug. 1923 (V. 117, p. 1019). On Sept. 1 1925 and semi-annually thereafter until all of the notes shall have been retired, company will provide a sinking fund of \$1,230,000, or such greater amount as the company shall determine, to be used to retire the notes, by purchases in the market if obtainable at not exceeding 102½ and interest, or to the extent not so obtainable, by redemption at that price upon the next interest date.

Balance, surplus....\$1,805,223 \$5,772,609 \$6,422,370 \$4,082,531 Earnings for six months ending June 30 1923 in V. 117, p. 1465.

OFFICERS.—Pres., Paul Shoup; Treas., W. A. Sloan; Sec., P. G. illiams. Office, Sharon Building, San Francisco.—(V. 117, p. 2113.)

ATLANTIC FRUIT CO .- (V. 117, p. 1465.)

ATLANTIC GULF OIL CORP.—(V. 117, p. 1890.)

ATLANTIC GULF & WEST INDIES STEAMSHIP LINES,—Incorp. in Maine Nov. 25 1908 as successor of the Consolidated SS. Lines (V. 87, p. 287, 1013, 1090) and owns nearly all the stock of the Clyde, Mallory, N. Y. & Cuba Mail SB. Co., and all of the stock of the N. Y. & Porto Rico SS. Co and the Compania Cubana de Navegacion. Also controls a number of smaller companies. For complete list of controlled companies and stocks and bonds owned, see V. 116, p. 2153.

In Dec. 1922 ewaed 84 ships. See V. 116, p. 2154.

The Atlantic Gulf Oil Corp. of Virginia, of which the company owns 534%, owns or controls several producing wells in Mexico located about 75 miles south of Tampico. Compare V. 111, p. 601; V. 116, p. 2152.

The Clyde Steamship Co., early in 1920, acquired by purchase the steamship interests of Edw. M. Raporel & Co., Inc. V. 110, p. 766.

Interest in pipe line to be built in France, V. 111, p. 1795; V. 112. p. 852.

STOCK.—Both classes of stock were listed on the New York Stock Exchange in July 1916. See official statement to the Exchange describing the properties, stock rights, &c. V. 103, p. 157 to 161.

DIVIDENDS.—On pref. stock No. 1, Apr. 10 1916, 1%; July 1, 1%. In Oct. 1916 a dividend of 1¼% was paid, in: July 1½% for the Apr. and ½% for the July dividends, thus placing the oref. on a 5% basis; Jan. 1 1917 to Jan. 1 1920, both incl. 5% per ann. (1½% quar.) V 108, p. 881. In Mar. 1920 declared 5%, payable in quarterly installments, Apr. 1, July 1 and Oct. 1 1920 and Jan. 1 1921; none since. V. 112, p. 1869. An initial dividend of 5% was paid Feb. 1 1917 on the common stock Aug. 1917 5% and 1% to Red Cross; Feb. 1918 to Feb. 1921, 5% semi-ann.

BONDS.—The auth, issue of collateral trust 5% gold bonds is \$15,000,000. The \$2,000,000 unissued can only be put out on vote of 66 2-3% of pref. stock. Redeemable at 105 and int. on any date by lot. No foreclsoure proceedings can be brought for default in int. for less than 2 years. Y. 88, p. 160. All coupons free of Federal income tax.

The stockholders on May 23 1922 authorized the creation of \$1,800,000 6% 5-year gold bonds and a first preferred trust indenture of mortgage upon the steel tank steamships Agwistone and Agwismith. In order to finance the balance due the builders for the construction of the steamships. V 114, p. 2245, 2363.

Bonds of Sub. Companies, \$12,074,000.

Bonds of Sub. Companies, \$12,074,000.

Int.

Custanding. Maturity.

CN.Y.&Cuba Mail SS. Co.1st M...5 J & J \$398,000 Oct. 1 1934 (V.91,p.1887)

CN.Y.&Cuba Mail SS. Co.1st M...5 J & J \$075,000 Jan. 1 1932 (V.89,p. 229)

CN.Y.&Porto Rico SS. Co.1st M...5 M & N \$1,284,000 May 1 1932 (V.89,p. 229)

CN.Y.&Porto Rico SS. Co.1st M...5 M & N \$1,284,000 May 1 1932 (V.88,p. 235)

CARRIAGO SS. Co. 1st M....5 J & J \$2,392,000 Jan. 1 1932 (V.83,p. 194)

Atlantic Gulf Oil Corp. 2d Mtge...6 J & J \$1,500,000 June 1 1929 (V.82,p. 807)

CUIDE SS. Co. 1st M.....5 F & A \$2,450,000 Feb. 1 1931 (V.82,p. 807)

Callable at 105. C Callable at 110.

EFPORT — For calendar year 1922 (Incl. sub. cos.), V. 116, p. 2152: Net operating income..... Other income.....

ATLANTIC LOBOS OIL CO .- (V. 116, p. 1764.)

ATLANTIC REFINING CO.—ORGANIZATION, &c.—Incorporated in Pennsylvania in 1870. Has refining plants at Philadelphia, Franklin and Pittsburgh, Pa., and Brunswick, Ga. Also owns an extensive system of sales stations, warehouses and storage plants throughout Pa. and Del., with gasoline and motor oil stations in New England States; a fleet of 14

tank steamers, &c. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911.

The subsidiaries of the company are: (1) Atlantic Oil Shipping Co., which operates storage and shipping facilities in Mexico through an interest in the Producers Terminal Corp., which in turn owns the entire stock of Cola Terminal de Productores, S. A.; (2) Atlantic Oil Producing Co., operating producing properties in Texas, Okla., Kansas and Kentucky; this subsidiary owns 50% of the com. and pref. stock of Atlantic Lobes Oil Co.; is also interested in the Gulf Coast Oil Corp., the Panuco-Boston Oil Co. and the Superior Oil Corp.; (3) Atlantic Refining & Asphalt Corp.; (4) A. R. Co. of Brazil.

STOCK.—The shareholders voted Oct. 6 1919 to increase the auth. com. stock from \$5,000,000 to \$50,000,000, and to create \$20,000,000 7% cum. (non-voting) Pref. stock. This last having been underwritten, was offered for subscription at par on or before Nov. 1 1919 to shareholders of record Oct. 6 1919. A 900% stock div. on the common stock was paid in Dec. 1922. V. 115, p. 2480. Pref. stock is redeemable as a whole after Nov. 1 1924 at 115.

Dividends on common stock Dec. 1914 to Dec. 1922, 5% quar. On Dec. 20 1922 paid 900% in common stock. V. 115, p. 2480. March 15 1923 to Dec. 15 1923 paid 1% quar. on increased capitalization. Initial div. of 1%% on pref. paid Feb. 2 1920; same amount paid quar. to Nov. 1 1923.

REPORT.—For 1922, in V. 116, p. 1755; for 6 mos. 1923 in V. 117, p.

Balance, surplus_____ \$102,734 \$4,675,312df\$6,145,861 \$8,136,843

OFFICERS.—Pres., J. W. Van Dyke; Sec., Wm. M. O'Connor; Treas., Albert Hill. Office, 260 South Broad St., Philadelphia, Pa.—(V. 117, p. 1238.)

ATLAS POWDER CO.—ORGANIZATION.—Incorp. Oct. 18 1912 in Delaware, pursuant to decree of court in suit of United States of America vs. E. I. du Pont de Nemours Powder Co. Commenced business Jan. 1 1913, having taken over a number of the plants and a portion of the business of E. I. du Pont de Nemours Powder Co. The nature of the company's business is the manufacture, storage and sale of explosives and blasting supplies and allied chemicals.

SUBSIDIARY COMPANIES.—The company owns the entire issued capital stock of the following corporations: The Giant Powder Co., Consolidated, a California corporation, engaged in the manufacture, storage and sale of explosives; Richards & Co., Inc., a Connecticut corporation engaged in the manufacture of leather cloth, lacquers and lacquer enamels; Calluloid Zapon Co., a New Jersey corporation, engaged in the sale of lacquers and lacquer enamels; Zapon Leather Cloth Co., a Connecticut corporation, engaged in the sale of leather cloth. Interest in International Carbon Corp., V. 114, p. 2721.

Capton Corp., V. 114, p. 2721.

CAPITAL STOCK.—The stockholders voted June 13 1923 to create 500,000 shares of com. stock without par value, of which 450,000 shares shall be voting com. stock and 50,000 shares will be non-voting com. stock, in lieu of the old 100,000 shares of com. stock, par \$100, of which 90,000 shares were voting com. stock and 10,000 shares non-voting com. stock. The com. stock (par \$100) outstanding was changed into shares of com. stock without par value, in the ratio of 3 shares of voting com. stock without par value for each share of voting com. stock (par \$100). The pref. stock is preferred as to assets and dividends and is redeemable in whole or in part on Aug. 1 1925 or on any Aug. 1 thereafter at 110 plus accrued dividends.

DIVIDENDS.— 1913. '14. '15. '16. '17. '18. '19. '20. '21. 1922.

'14. '15. '16. '17. '18. '19. '20. '21. 1922 6 11½ 25 26 21 12 c22 12 12 -- 3 6 6 6 6 6 6 6 DIVIDENDS.— 1913 Oommon 11/2

Paid in 1923: March 10, 3%; June 11, 3%; Sept. 11 and Dec. 10, \$1 per share on new stock of no par value.

BONDS.—The 15-year 7½% convertible gold bonds were redeemed on Aug. 1 1922 at 105 and int. V. 115, p. 186.

REPORT.—For 1922, in V. 116, p. 724 and 1758, showed:

Gross Net Preferred Common | Prefe Balance, Surplus, \$613,781 f. 565,876 a807,391 519,801

a From which was deducted \$1,032,402 in 1920 and \$1,409,314 in 1921 for adjustment of raw materials inventory to market value, &c.

OFFICERS.—Pres., W. J. Webster; V.-Ps., J. F. Van Lear, W. A. Lay-field and Leonard Richards Jr.; Sec.-Treas., Leland Lyon; Asst. Sec. & Asst. Treas., Isaac Fogg. General office, Wilmington, Del.—(V. 117, p. 1465.)

ATLAS TACK CORP.—Organ. in N. Y. on Jan. 30 1920 and is engaged in the business of manufacturing, buying, selling and generally dealing in all kinds and varieties of tacks, brads, rivets, eyelets and other wares manufactured from metals or alloys. Main factory at Fairhaven, Mass.; branch at St. Louis, Mo. CAPITAL STOCK .- Auth., 100,000 shares; outstanding, 95,000 shares;

DIVS.—Quarterly divs. of 75 cents per share were paid in May, Aug., and Nov. 1920. The Feb. 1921 div. was omitted. V 112, p. 65.

Nov. 1920. The Feb. 1921 div. was omitted. V 112, p. 65.

REPORT.—For 1922, in V. 116, p. 1054, showed:
Calendar Years—
1922.

Net sales.
\$2,367,237 \$1,809,121 \$3,044,265 \$2,612,572

Net profit before taxes.
130,270 104,099 145,853 417,071

Federal taxes (est.)
Inventory write-off.

Net profit.
\$130,270 loss\$299,114 \$130,853 \$349,289

OFFICERS.—Wm. F. Donovan, Pres.; W. E. Maxson, Vice-Pres.;
Chas. F. Holbrook, Treas.; Ralph Hornblower, Sec. Office, 140 Nassau

8t., New York.—(V. 116, p. 1764.)

4ISCELLANEOUS COMPANIES [For abbreviations, &c see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Austin Nichols & Co. Inc—Com stock 150,000 shares Prefe red stock 7% cum \$15,000,000 call 115 sinking fund Auto Sales Corp—Com auth \$4,500,000. Pref (a & d) stock 6% non-cum partic auth \$3,000,000 Weighing & Sales Co sinking fund 5sEM Baldwin Locomotive Works—Common stock \$20,000,000 Pref (a & d) stock 7% cum \$20,000,000 red 125,beg July 16 Pirst mtge \$15,000,000 geld redeem textPeP.kvc*&r* Standard Steel Works 1st M gold sink fundPeP kc*&r* Standard Steel Works 1st M gold sink fundPeP kc*&r* Sarnet Leather Co., Inc.—Common stock 40,000 shares Pref. (a. & d.) 7% cum. s. f. stock, call. 115, \$2,000,000 Class B non-voting stock \$15,000,000 authorized S F conv bonds \$15,000,000 auth call(text).kxxc*&r*G Bayuk Cigars Inc—Common stock 250,000 shares auth 1st pref (a & d) stock 7% cum & partic \$5,000,000 auth 2d pref stock non-cum (see text) \$1,280,450 auth	1911 1910 1908		2.886,514 87,900 20,000,000 20,000,000 20,000,000 88,931,775 2,000,000 40,000 sh 1,700,000 13,000,000 7,166,900 77,121 shs 2,000,000	See text See text 7 7 5 g 5 g See text 7 See text 8 g 7	Q-M J & D Q-J J & J J & J M & J Q-J	Oct 1 1923 1 ½ July 2 1923 3 ½ July 2 1923 3 ½ May 1 1940 Jan 1 1928 Aug 15 20 \$1.50 Oct 1 23 1 ½ % Apr 30 21, 2 ½ Äpr 30 21, 2 ½	Empire Trust Co, N Y New York Checks mailed do Phila, & Brown Bros, NY Penn Co for Ins, &c Phila Checks mailed Checks mailed N Y, Boston & Chicago
■ After deducting \$1.968,225 in sinking fund.							

AUSTIN, NICHOLS & CO., INC.—ORGANIZATION.—Incorp. in Virginia, Aug. 23 1919, succeeding company of same name, incorp. in New York, in 1912. Business established about 1855. In Aug. 1919 acquired (a) the entire capital stock of the Fame Canning Co., owning eight vegetable canning plants in the Middle West, (b) 51% of the Capital stock of the Wilson Fisheries Co. (minority holdings acquired in Nov. 1920), owning two plants for the canning of salmon in Washington, and three in Alaska; and (c) the Whiteland, Ind., vegetable canning and condiment plant of Wilson & Co., along with the privilege of using certain of the latter's grocery product brands. In Dec. 1919 purchased the William M. Hoyt Co. of Chicago, wholesale grocers. In June 1923 acquired from Acker, Merrall & Condit Co. that firm's wholesale grocery business. Warehouses and factories in N. Y. City, Utica, Watertown and Ogdensburg, N. Y.; New Haven, Waterbury, Bridgeport and Norwich, Conn., and Chicago. V. 109, p. 579, 2358.

STOCK.—Cumulative sinking fund for the redemption of the Pref. stock at not exceeding 115 and div. will receive from profits, commencing in 1921, a sum equal to 3% of the Pref. stock issued. No mortgage without 2-3 of the Pref. stock. Regular quarterly dividends of 1½% paid on the Pref. stock of the new company paid 1½% quar. Nov. 1 1919 to Nov. 1 1923.

REPORT.—For year ending Jan. 31 1923, in V. 116, p. 1764:

REPORT.—For year e	nding Jan. 1923. \$648,764 288,646	31 1923, in 1922. \$24.698 631,454	V. 116, p. 17 1921. \$391,024 625,430	64: 1920. \$1,626,469 New co.
Total surplus	\$937.410	\$656,152	\$1.016.454	\$1,616,469
Preferred dividend (7%) Transferred to capital.	347.543	Not shown— 367,507	385,000	$352,000 \\ 257,826 \\ 381,212$
Drofit & loss sumbles	0500 000	2000 BAE	9621 A5A	9695 490

Profit & loss surplus... \$589,866 \$288,645 \$631,454 \$625,430 C. W. Patterson, Pres. Main office, Kent Ave. and North 3rd St., Brooklyn, N. Y.—(V. 116, p. 2770.)

C. W. Patterson, Pres. Main office, Rent Ave. and North 3rd St., Brooklyn, N. Y.—(V. 116, p. 2770.)

AUTO SALES CORP.—ORGANIZATION.—Incorp. in N. Y., Nov. 12
1917, successor to Auto Sales Gum & Chocolate Co., as per plan (V. 104, p. 2345; V. 105, p. 1900). Manufactures automatic vending and weighing machines, chewing-gum and chicle products, chocolate, &c. Plants at New York and Chicago. In Jan. 1920 acquired a 50% interest in the Peerless Weighing Machine Corp., V. 110, p. 564.

STOCK.—The Pref. stock shares equally with the Common stock after 6% has been paid in any year on that stock. No mortgage withoutconsent of 2-3 of outstanding Pref. stock.

DIVIDENDS.—On Pref. stock, initial div. of 1% paid May 15 1918; July and Sept. 30 1918. 1% each; Dec. 30 1918, 2%; March 31 and June 30 1919, 1% each; Sept. 30 and Dec. 31 1919, 15% regular and 5% extra March 31 1920. 15%; Dec. 31 1920. 45%, payable in pref. stock. V. 111, p. 2231. March 1921 dividend was omitted. On Dec. 31 1921 paid 4% in preferred stock. V. 113, p. 2408.

REPORT.—The company reports for the year ended Dec. 31 1922 earnings after deducting cost of goods, \$1.226.640, as against \$1.330.700 in 1921. operating expenses, &c., \$1.194.292; net earnings, \$32.348, compared with \$79.196 in the previous year; total income, \$80.003; Federal taxes, \$4.940; balance, surplus, \$75.063, against \$140.399 in 1921. V. 116, p. 513.

OFFICERS.—G. F. Hurd, Chalrman; R. G. Coburn, Pres.; John Brandt, V.-P. & Gen. Mgr.; F. E. Lang, Sec. New York office, 13th St. & Van Alst Ave., Long Island City.—(V. 115, p. 1945.)

Alst Ave., Long Island City.—(V. 115, p. 1945.)

(THE) BABCOCK & WILCOX CO.—ORGANIZATION.—Incorp. 1
N. J. In 1881 and manufactures water tube boilers, superheaters, mechanical stokers, &c. No bonds, no mortgages. The stockholders voted Dec. 12 1922 to increase the authorized capital stock from \$15,000.000 (all outstanding) to \$25,000.000, par \$100. A stock dividend of 33 1-3% was paid on Dec. 27 1922. V. 115, p. 2161. Divs. of 7% per ann. have been paid Q.J. since 1906; increased to 8% per ann. (Q.J.) in July 1917; then to Jan. 1923, 2% quar.; Apr. 1923 to Oct. 1923, 1¼% quar. Extra divs. of 2% each were paid in Jan. 1920 and Jan. 1921. In July 1917 also paid 1% to aid "Red Cross" fund. V. 105, p. 292; V. 104, p. 1492. Plants at Bayonne, N. J., and Barberton, O. V. 107, p. 405. The annual report for year ending Dec. 31 1922 shows: Gross earns., \$2.355,367; deprec., &c., \$411.394; Federal taxes, \$211.765; divs., \$1.200.000; bal., sur., \$532.208; total surplus, \$5,025,719. V. 116, p. 1415.

OFFICERS.—Chairman, E. H. Wells: Pres., W. D. Hoxie; V.-P. A. G. Pratt; Sec., J. E. Eustis; Treas., F. L. Ward. N. Y. office, 86 Liberty St.—(V. 117, p. 2113.)

(THE) BALDWIN LOCOMOTIVE WORKS.—ORGANIZATION.

(THE) BALDWIN LOCOMOTIVE WORKS.—ORGANIZATION.—Incorporated in Pennsylvania June 1911 as a consolidation. Works it Philadelphia; foundries, shops, &c., at Eddystone, Pa., and Burnham, near Lewistown, Pa. Capacity 2,650 locomotives yearly. V. 88, p. 1623 See application to list, V. 92, p. 1105, and offering. V. 92, p. 1703. In 1915 erected extensive new shops at Eddystone, Pa., which were turned over to the U. S. Government at the beginning of the war, but which reverted to the company on June 30 1920. V. 108, p. 875; V. 109, p. 75; V. 111, p. 75.

STOCK.—Pref. stock cannot be increased without consent of majority of pref. shares outstanding. V. 92, p. 1703; V. 93, p. 47.

DIVIDENDS.—On pref., 1912 to July 1923, 7% (3½% s.-a.). Or com.. in 1912 to July 1915, 2% (J. & J.); none thereafter until Jan. 1 1920 when 3½% was paid, then to July 1923, 3½% semi-annually.

when 3½% was paid, then to July 1923, 3½% semi-annually.

BONDS.—Of the 1st 5s of 1910 (\$15.000.000), \$5.000.000 are reserved for 75% of cost of extensions and improvements. Redeemable as a whole at 115 after May 1 1915 and by lot at 107½ for an annual sinking fund of 2% of the maximum bonds theretofore issued. V. 91, p. 40; V. 90, p. 1104 1046; V. 92, p. 1703); sinking fund installments, aggregating \$1,968,225, were paid 1915 to 1922. Standard Steel Works Co. has auth. \$5.000.000 to the sinking fund 5s, owhich \$5.000.000 having been retired by the sinking fund Sinking fund, \$200.000 years V. 86, p. 232; V. 89, p. 1416; V. 92, p. 1245, 1703.

Rh.PORT.—For year ending Dec. 31 1922, in V. 116, p. 716. showed: Cal. Gross Gross Bond Pref. Dits Com. Balance, Surplus. Year. Sales. Income. Int., &c. (7%). Die. Surplus. 1922.—33.087,259 8.072,936 2.866,417 1,400.000 1,400.000 2,246,519 1921.—49,945,506 10,625,457 5,581,361 1,400.000 1,400.000 2,244,096 1920.—73,542,666 11,755,200 7,326,682 1,400.000 1,400.000 1,628,518 1919.—84,307,776 9,945,671 4,169,428 1,400.000 700,000 3,676,243

OFFICERS.—Pres., Samuel M. Vauclain; Senior Vice-Pres., John Kes, V.-P. & Treas., William de Krafft; Sec., Arthur L. Church; Com B. Ehst.

DIRECTORS.—William L. Austin, John M. Hansen, Samuel M. Vauclain, S. F. Pryor, Thomas S. Gates, Arthur W. Sewall, B. Dawson Coleman, Thomas G. Ashton, Harold T. White, Sidney F. Tyler, William E. Corey and Sydney E. Hutchinson. Office, 500 N. Broad St., Phila.—(V 117, p 1995)

BARNET LEATHER CO., INC.—ORGANIZATION.—Incorp. in Delaware Aug. 2 1919, succeeding Barnet Leather Co. Manufactures high-grade calf leathers. Tannery and plant at Little Falls, N. Y. See V. 108, p. 2631.

CAPITALIZATION.—No mortgage without 75% of Pref. stock outstanding. Callable at 115. Sink. fund 3% p. a. first three years and 5% thereafter. Both classes of stock listed on N. Y. Stock Exchange. Initial quarterly dividend of 1½% paid on pref. stock Oct. 1 1919; to Oct. 1 1923, 1½% quar. On common, initial quar. div. of \$1.50 paid Aug. 15 1920. V. 111, p. 391, 495. Action on Nov. 1920 dividend deferred.

REPORT —Ere 1922; in V. 118, p. 724 showed.

l	REPORT —For 1922, in V 116, p	. 724. showe	d:	
ı	Calendar Years—	1922.	1921.	1920.
l	Sales (net)	\$3.816.150	\$4.881.854	\$8.893.777
l	Net income	\$296,909	\$319,123	\$858.967
l	Gross income	\$355.477	\$344.174	\$866,653
ı	Interest paid	9.380	7.980	61.936
ı	Depreciation on inventories			851.944
١	Federal and State tax reserve	42.278	72.597	9.140
١	Contingency reserve		58.839	
1	Preferred dividends	126,000	131.600	137.655
l	Sinking fund provision, 1922	80,000	60,000	60,000
۱	Sinking fund prov., add'l for 1921	11.875	201000	30,000
ł				

Balance, surplus_____ \$13,158 def\$314,022 \$85.944 OFFICERS.—Pres., Sylvan M. Barnet; Treas. & Sec., Mortimer H. eyman. New York office, 360 Madison Ave.—(V. 117, p. 1780.)

BARNSDALL CORP.—Organ. in Del. Nov. 13 1916 as Pittsburgh Investment Co.; name changed to present title in Jan. 1919. In May 1919 merged with Union Metal Mines Co. and subsequently purchased the assets of the United Investment Co., which was dissolved. The corporation is engaged in the production of petroleum and its products, the mining of gold, silver, copper and zinc, etc. Also holds stocks and bonds of other companies. Compare V. 110, p. 1204. V. 112, p. 1040. V. 114, p. 1311. In Jan. 1921 acquired control of the Bigheart Producing & Refining Co., giving in exchange 1 share of class B stock for 5 shares of Bigheart stock. V. 111, p. 2523: V. 112, p. 69, 1040. Organized the Barnsdall-Foster Oil Co. in Jan. 1921 (V. 112, p. 473), the Barnsdall Oil Co. of Maine in March 1921 (V. 112, p. 935). and the International Barnsdall Corp. in Oct. 1921 (V. 113, p. 2618; V. 116, p. 518.)

CAPITAL STOCK.—Both classes of stock share equally in the distribution of dividends or in the event of dissolution or liquidation. The authorized capital stock was increased in Feb. 1920 from \$14,000,000 to \$30,000,000 divided into \$15,000,000 Class "A" Voting Stock and \$15,000,000 Class "B" Non-Voting Stock.

RIGHTS.—Stockholders of record Mar. 31 1920, were offered the right to subscribe for one share of Class "B" non-voting stock for each 13 shares of stock held at \$35 per share.

Holders of class "A" and class "B" Capital stock of record Jan. 31 1921 were given the right to subscribe at 97 and int. for 8% Sinking Fund Conv. Gold Bonds, Series "A" due 1931, to the extent of \$100 bonds for each 7 shares of Class A and (or) Class B stock held.

DIVS.—Paid as follows: Oct. 15 1919, 14%: Jan. 15 1920, 14%.

DIVS.—Paid as follows: Oct. 15 1919, 1½%; Jan. 15 1920, 1½%; pril 15 1920 to April 30 1921, 2½% quar. July 1921 divs. deferred . 113, p. 74.

V. 113, p. 74.

BONDS.—The 8% Sinking Fund Convertible Gold bonds are callable all or part at 107% prior to Jan. 1 1924, during next 3 years at 105, during next 3 years at 102% and during last year at 101.

Sinking fund 25% of net income available for dividends, with minimum to retire \$800.000 a year, to be used for purchase or call and retirement of bonds. If additional bonds issued, such larger annual minimum as to retire issue by maturity. First payment Nov. 1 1921; thereafter semi-annually. Convertible at any time prior to maturity or redemption, into Class B stock (par \$25), at \$40 per share (\$1,000 in bonds convertible into 25 shares of stock), with adjustment of interest and dividends.

Corporation among other convenants, agrees that so long as any of these bonds are outstanding: (a) No mortgage or pledge of its property or that of any controlled subsidiary company may be created (beyond \$2,959,000 existing funded debt of subsidiary companies, part of which is now secured by mortgage). (b) Further bonds only issuable for not to exceed 50% of cost of additions to property after Jan. 1 1921, or 50% of additions to working capital, and only provided (1) total net assets, including proceeds of proposed financing, at least 300% of total funded debt, and (2) net earnings at least 3 times interest charges. V. 112, p. 374, 473, 565, 654, 747, 852, 935.

REPORT.—For 1922, in V. 116, p	p. 1054, 118 23 (6 mos.). \$4.942.447	1: 1922. \$9.276.646	1921.
Operating and general expenses	3,430,693	6,473,599	\$8,304,090 5,651,382
Net income	\$1,511,754 22,040	\$2,803,047 72,723	\$2,652,708 139,207
Total income	\$1,533,794	\$2,875,771	\$2,791,915
reserve for Federal taxes, &c	1,389,710	2,615,645	2,736,765
Dividends Div. on minority of sub. cos		58,524	$(2\frac{1}{2})417,285$ 99,510
Balance, surplus	\$144,084	\$201,602	def\$461.644

OFFICERS.—Chairman, Robert Law Jr.; Pres., F. H. Minard; Treas., J. T. Furlong; Sec., J. A. Dunn. Office, 41 East 42d St., New York.—(V. 117, p. 210.)

(THE) BARRETT COMPANY .- See Allied Chemical & Dye Corp.

BAYUK CIGARS, INC.—Incorp. under laws of Maryland on May 24 1920 and acquired the property and business of Bayuk Bros. Co., Mapacuba Cigar Co. and Merchants' Real Estate Co. The stockholders on July 12 1923 voted to change the name from Bayuk Bros., Inc., tc Bayuk Cigars, Inc.

4ISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Beech-Nut Packing Co—Common stock \$7,500,000 auth Preferred (a & d) stock Class B 7% cum red (text) Bell Tel Co of Pa—Cent Dist Tel 1st M s f red 105 \$25,000,-		\$20 100		12 7	Q—J	See text Oct 15 1923 134	
000 (assumed) — FPlxc* First & ref mtge Series B red (text) — Ba kc*&r* Pitst & A Tel 1st M (guar p & l) red 105 \$1,500,000 MBa.xc*	1913 1923	500 &c 100 &c 1,000	35,000,000	5 g	J & J	Dec 1 1943 Jan 1 1948 Dec 1 1949	Pittsburgh & New York New York Pittsburgh & Baltimore
Bethlehem Steel Corp— Common stock \$270,000,000 auth Pref stock 8% cum and convert call 115 \$30,000,000 Pref (a & d) stock 7% non-cum \$27,500,000		100	180,151,9°0 18,760,200 2,900,500	7	0-1 0-1	Jan 2 1924 1 3 Jan 2 1924 2 Jan 2 1924 1 3	Checks mailed Checks mailed Checks mailed
Preferred stock 7% cumulative \$77,000,000 authorized. Cons M \$500.000,000 g; Ser A \$70,000,000 call 105 s f 1920 do Series B callable (text)	1923	See text	37,392,500 z20,166,000 25,000,000 1,227,524	6 g 5 1/2 g	F & A	Aug 1 1948 Feb 1 1953 Dec 31 '28 to '3	Guaranty Tr Co, N Y
Securities of Controlled Companies— Heth Steel purch money mage for Beth Iron gold GP.xc*&: do	1906 1912 1916 1920	1.000 &	y6,766,000 g12,759,500 x22,177,000 16,943,000	5 g 5 g 5 g	M & N J & .	Aug 1 1998 Jan 1 1926 May 1 1942 July 1 1936 Oct 1 1935	Girard Trust Co, Phila Harvey Fisk & Sons, N Y Equitable Trust Co, N Y Bankers Trust Co, N Y Guaranty Trust Co, N Y
Eq tr ctfs due \$266,000 ann red100& 1/2 wea yr unexp_Q.c_do Series "B" due \$75,000 annually Cornwall Ore Banks purchase money mortgage. Coleman Estate Pur M Mtge call par text_Pep.kc Freeman Est Pur M Mtge call any int day text_Pep.kc Cornwall Pur M Mtge call any int day text_Pep.kc	1921 1919 1919	1,00	525.000 1,877.000 292,000 438,000	514	J & I M & N J & N	May 15 24 to 3 June 1 '24 to '3 May 1 1941 July 1 1939 July 1 1939 July 1 1939	O Guaranty Trust Co, N Y O Pa Co Ius on Lives, Phila do do do do
g Sept 30 1923, \$19.00×,000 in treasury: \$8,232,500 in sink x \$6.071,000 in treasury and \$4,686,000 in sinking fund o y \$6,766,000 outstanding Sept. 30 1923; \$155,000 in trea z On Sept. 30 1923 \$46,781,000 in treasury and \$3,053,0 o	r cance sury: \$	d or can led Sept 5 .079.000	c eled. 30 1923. purchased	for sinl	ci ng fund	or cancelled.	

STOCK.—The 1st pref. stock is redeemable all or part at 110 and divs. Entitled to cumul. divs. at rate of 7% per ann. and an additional 1% in each year in which the common stock shall receive more than \$4 per share. Annual sinking fund each year from 1923 to 1926 equal to 3% of 1st pref. stock issued, and equal to 5% each year after 1926, to be applied to the purchase or retirement of 1st pref. stock at not to exceed 110 and divs. The stockholders on July 12 1923 voted approval of amendments to the certificate of incorporation which provide for a reduction in the civioend rate on the 2d pref. stock from 8% per annum to 7% per annum.

The acceptance of the reduction is optional with nolders of this stock, but the amendment providing for the reduction further stipulates that in consideration of the acceptance of the reduction further stipulates that in consideration of the acceptance of the reduction nolders shall have the privilege of converting their shares at the redemption price (\$110) into common stock at \$62 a share for common. See V. 116, p. 2997.

REPORT.—For calendar years:

Earnings Calendar Years—	1922.	1921.
Net earnings	160,000	\$674,342 180,000
First preferred dividends Second preferred dividends		$76,680 \\ 102,440$
Balance, surplus OFFICERS,—Pres., Samuel Bayuk; VP., L.		\$315,222 Sec., H. L.
Hirst; Treas., Meyer Bayuk. Office, 3rd & Sprue p. 1890.)		

BEAVER BOARD COMPANIES .- (V. 117, p. 897.) BEECH-NUT PACKING CO.—Incorp. Dec. 29 1899 in New York as successor to Imperial Packing Co. Manufactures food products, including hams, bacon, peanut butter, chewing gum, preserves, marmalade, jellies, beans, sauces, confections and other products.

STOCK.—Class B pref. stock is redeemable as a whole or in part after Jan. 1 1925 at 115 and accrued divs. The par value of the com. stock was reduced from \$100 to \$20 in May 1922.

reduced from \$100 to \$20 in May 1922.

DIVIDENDS.—On com. (since 1910): 1910, 24%; 1911, 23%; 1912, 24%; 1913, 24%, and 500% in stock, 1914, 42%; 1915, 52%; 1916, 60%; 1917, 61%; 1918, 17½%; 1919, 12%; 1920, 11%; 1921, 10%; 1922, 8.8%, and 400% it. stock; 1923, 12% regular (3% quar.) and extras of 3% in cash and 50% in com. stock (payable Dec. 10).

REPORT.—For 1922 showed: Calendar Year— Net profits less (estimated) Federal taxes————————————————————————————————————	
Balance, surplus	 \$1,468,909
Previous surplus	 5.384.239
Adjustments (net)	 Dr.35.807
Stock dividends	 4.005,650

Profit and loss surplus \$2,811.691
For 9 mos. ended Sept. 30 1923, in V. 117, p. 1780, showed: Net profits (before Federal taxes) of \$1,907.843.

OFFICERS.—Pres., Bartlett Arkell; V.-P., F. E. Barbour; Treas., J. S. Ellithorp; Sec., W. C. Arkell. Main office, Canajoharie, N. Y.—(V. 117, p. 2216.)

Ellithorp; Sec., W. C. Arkell. Main office, Canajoharie, N. Y.—(V. 117, p. 2216.)

(THE) BELL TELEPHONE CO. OF PENNSYLVANIA.—Organized in 1879 and owns and operates a system of exchange and toll lines located in Pennsylvania, reaching every part of the State and connecting directly or indirectly for the interchange of traffic with all the other companies of the Bell System throughout the U. S. and Canada. Owns the entire capital stock of the Diamond State Telephone Co. In 1923 acquired the properties of the Pittsburgh & Allegheny Tel. Co. and the Chartiers Telephone Co. CAPITAL STOCK.—Of the \$60,000,000 stock outstanding, \$52,484.000 is owned by the New York Telephone Co. Divs. from 1916 to 1920 were paid at the rate of 6% per annum. In 1921 and 1922 paid 8% per ann. The stockholders on Nov. 12 1923 increased the authorized capital stock from \$60.000.000 (all common) to \$80,000.000 by creating an issue of \$20.000.000 (by % cumul. preferred stock.

The \$20.000.000 of \$\frac{6}{2}\sqrt{6}\sqrt

BETHLEHEM MOTORS CORP. (OF DEL.).—(V. 115, p. 312.)

BETHLEHEM STEEL CORPORATION.—ORGANIZATION.—Incorporated in N. J. on Dec. 10 1904 as successor, per plan V. 78, p. 587, of the U. S. Shipbuilding Co., and owns the entire stock of Be-hlehem Steel Co., with its great steel plants at Bethlehem. Lebanon and Steelton, Pa., Sparrows Point, Md., Lackawanna, N. Y., &c.; Cornwall iron ore properties and numercus subsidiaries, notably Bethlehem-Cuba Iron Mines Co. and Bethlenem Chile Iron Mines Co., Other subsidiary companies are as follows: Bethlehem Iron & Steel Corp. and subsidiaries, Bethlehem Steel Corp., and subsidiaries, Bethlehem Steel Co., Fore River Shipbuilding Corp., Bethlehem Shipbuilding Corp., Ltd., Redington Standard Fittings Co., Bethlehem Steel Products Co., and subsidiaries, Cambria Iron Co. and subsidiaries, Betnelhem Steel Export Corp., South Buffalo Ry. Co., Philacolphia, Bethlehem & New England RR. Co.; Steelton & Highspire RR. Co., Patapsco & Back Rivers RR. Co., Fore River RR. Corp., Cornwall RR. Co., The Sterling Mountain Ry. Co., Service Stores Corp., Sparrow's Point Store Co.

In Oct. 1919 purchased from Elkins Coal & Coke Co. coal land in West Virginia. During 1920 purchased bituminous coal lands from Jamison Coal & Coke Co. V. 112, p. 1274.

In 1916 consummated purchase (V. 103, p. 241, 243) of all the assets of the Pennsylvania Steel Co. of Pennsylvania and Maryland Steel Co., with their extensive steel plants, shipyard, &c. Through the medium of Penn Mary Steel Co., for about \$6,660,000, payable in bonds of 1917, acquired the plants of American Iron & Steel Mfg. Co. at Lebanon and Reading, Pa., also acquired other properties. V. 103, p. 2344; V. 104, p. 1139.

Bethlehem-Chile Iron Mines Co. was incorporated in Delaware Jan. 18 1913, controlled by Beth. Steel Co., to operate the Tofo iron mines near the coast of Coquimbo, Chile. Auth. capital stock was increased in Sept. 1917 to \$10,000,000. V. 105, p. 999; V. 109, p. 890. Also Bethlehem Steel Co. authorized stock from \$15,000,000 to \$65,000,000, and Ore 88. Corp., \$100,000 to \$10,000,000. V. 96, p. 204, 287, 1023; V. 98, p. 333. In 1913 purchased Fore River Shipbuilding Corp., Quincy, Mass., and guar. \$750,000 1st 5s. V. 96, p. 1300, 1492; V. 98, p. 239; V. 105, p. 1619. In Jan. 1920 sold the Titusville plant. V. 110, p. 263. New fuel-saving engine, V. 111, p. 992.

The agreement for the acquisition of the Lackawanna Steel Co. (V. 115, p. 872) was consummated in Oct. 1922, and the properties and assets of the Lackawanna company were transferred to Bethlehem Steel Co. of New York, Inc. (name since changed to Bethlehem Iron & Steel Corp.), a subsidiary company. The purchase price paid in addition to the assumption of all obligations was \$12,500,000 7% Cum. Pref. stock and \$22,608,500 in Class B Common stock, together with \$308,680 in cash and an amount equal to one month's dividends upon the stocks delivered. (This stock and cash were distributed pro rata among Lackawanna Steel Co. stockholders. Compare V. 115, p. 875.)

The properties acquired from the Lackawanna Steel Co. are: (1) Plant situated at Lackawanna, near Buffalo, N. Y. manufactures bars, plates, steel rails, structural steel and other materials, having at last advices a capacity of 1,584,000 tons of finished product per annum; (2) ore

The steel ingot capacity of the corporation on April I 1923 was 7,600,000 gross tons per annum.

Acquisition of Midvale and Cambria Properties.—On Nov. 24 1922 agreements were entered into covering the purchase by Bethlehem Steel Corp. directly or through subsidiaries, of all the properties and assets of Midvale Steel & Ordnance Co. (except the plant at Nicetown, Pa., and certain assets appurtenant thereto, and the stock owned by it in Cambria Steel Co.) and all the properties and assets of Cambria Steel Co. in consideration of the assumption of all liabilities and obligations of the Midvale and Cambria companies (except certain thereof pertaining to the Nicetown plant), including outstanding bonds of the Midvale Co., and the delivery of \$97.-681,400, par amount, of Bethlehem Common Stock. The agreements were consummated on March 30 1923, the Midvale properties having been on that date transferred to, and the Midvale liabilities and obligations having been assumed by, Bethlehem Steel Co., the Cambria properties transferred to Bethlehem Steel Products Co., and the Cambria liabilities and obligations having been assumed by both Bethlehem Steel Products Co. and Bethlehem Steel Co.

As a result of these purchases the stockholders of the Midvale Co., stock, \$95

that date transferred to, and the Min'vale italinities and obligations been assumed by, bethlehem Steel Co., the Cambria properties transferred to Bethlehem Steel Products Co., and Ho Cambria liabilities and obligations having been assumed by both Bethlehem Steel Products Co. and Bethlehem Steel Co.

As a result of these purchases the stockholders of the Midvale Co. stock, \$95 par value of the Midvale Co. stock, no par, for each share of Midvale Steel & Ordnance Co.). The minority stockholders of the Cambria Steel Co. were offered \$181 a share for their holdings. V. 116, p. 146, 1898, 2290.

The Federal Trade Commission in Jan. 1923 filed a complaint against the merger. V. 116, p. 1279.

STOCK.—The authorized stock includes: (a) \$30,000,000 8% cum. & convert. pref. non-voting; (b) \$27,500,000 7% non-cum. pref. with voting power; (c) \$15,000,000 common stock & with voting power; (b) \$13,500,000 common stock B (with no voting power), of which \$30,000,000 \$8% cum. (any preferred stock (see below).

In Sept. 1917 holders of the \$60,000,000 common stock. A & B. were permitted to subscribe and pay pro raste for \$30,000,000 \$8% cum. (non-voting) preferred stock (see below).

In Sept. 1917 holders of the \$60,000,000 common stock. A & B. were permitted to subscribe and pay pro raste for \$30,000,000 \$8% cum. (non-voting) preferred stock (see below).

In Sept. 1917 holders of the \$70,000,000 common stock. A & B. were permitted to subscribe and pay pro raste for \$30,000,000 \$8% cum. (non-voting) preferred stock (see below).

10 Sept. 1917 holders of the \$70,000,000 common stock (see below).

11 Sept. 1917 holders of the \$70,000,000 common stock and stock sto

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 8]	Date Bonds	Par Value	Amount Outstanding	Rate %	Whe Payal			Dividend Maturity	Places Where Interest and Dividends Are Payable
ethlehem Steel Corporation (Concluded)— Lackawanna Iron & Steel Co 1st M assumed Fore River 1st M g gu due \$40,000 yly red 103.OB.xc* Beth Shipbuilding pur money mixe sink fd gold	1896 1913 1921	\$500 &c 1,999		5	F & J & A &	J	July	1 1926 1924-'33 1 1936	N Y Farmers' L & T Co Old Colony Tr Co, Bost
Funded Debt of Lackawanna Steel Co. Assumed under Merger 1st Con M \$35,000,000 g red 105 aft Mch '15 conv. Ce.xe' Ellsworth Coal Co 1st M \$2,000,000 g \$100,000 due ylyUPi Ellsworth coll pur mon s fd 5s guar (part due in 1927)F.3 Car trust due \$62,000 = a M & 8 15 call (all only 102CP Lackaw Bdge Wks Corp pur m notes (ass'd) due \$200,000 yly Funded Debt of Midvale Steel & Ord. Co. Assumed under Mer	1907 1916	1,000 1,000	200.000 1.850.000	5 g	M & M & J & M & S J & & S	N J 315	May Jan Mar	1 1950 1 '24 to '25 1 1927 '24-Mar'26 an 3 1927	Central Union Tr Co. N 1 Union Trust Co Pitts Farmers' L & Tr Co. N 1 Commercial Tr Co. Phili
Collateral Trust cove s fd bonds, call. at 105	1916 1916 1905 1907	500 &c	40,729,000 2,830,000 137,000 2,767,000 2,350,000	5 g	M & M & M & M & M & M & M & M & M & M &	ZZZ	Nov Nov May	1 1936 1 1946 1 1925 1 1947 1 1939	New York
to 1927 \$28,000; 1928, \$30,000, call 102	1916 1916		142,000 520,000	5 g	J&	D	Dec Dec	1924-28 '24-Dec '27	
Penn-Mary Steel Co cons mige \$7,000,000 g	1895 1907 1902 1917	500 &c 1,000 1,000 1,000	c949,000 4,500,000	6 g	M & A A A A A	9	July	1 1925 1 1927 1 1932 1 1937	Girard Trust Co, Phili Guaranty Tr Co, N Y Girard Tr Co, Philis Bankers Trust Co, N Y
e \$4,051,000 purchased for sink fund or canceled.									

8% pref.... 7% pref.... 6½ 7 22½ Text 10 5 10 3% 5 Common B New in 1917

co., maturing April 1 1923 (assumed by Bethlehem in connection with the Lackswanna purchase), and any unconverted balance of \$10.858,000 Bethlehem 7% secured gold notes, maturing July 15 1923.

FOR Bethlehem Steel Company's 30-year 5s of 1912 (\$50,000,000 auth. Bethlehem Steel Company's 30-year 5s of 1912 (\$50,000,000 auth. Bethlehem Steel Company's 30-year 5s of 1912 (\$50,000,000 auth. Bethlehem Steel Company's 30-year 5s of 1912 (\$50,000,000 auth. Bethlehem Steel Company's 30-year 5s of 1912 (\$50,000,000 auth. Bethlehem Steel Company's 30-year 5s of 1912 (\$50,000,000 auth. Bethlehem Steel Company's 30-year 5s of 1912 (\$50,000,000 auth. Bethlehem Steel Company's 30-year 5s of 1912 (\$50,000,000 auth. Bethlehem Steel Company 5s of 1912 (\$50,000,000 auth. Bethlehem Steel Co.'s 1st Extension Mortgage bonds and the balance is to be issued from time to time, subject to proper restrictions, for additions and extending. Annual sinking fund 234% of bonds outstanding (but not less than \$300,000). V. 94, p. 1450; V. 95, p. 892; V. 96, p. 1300, 1366; V. 98, p. 1002, 1922; V. 99, p. 898; V. 100, p. 1169, 1260; V. 105, p. 1524.

FOR Bethlehem Steel Co.'s 1st Extension 5s are guaranteed, prin. & into the ythe corporation; on Dec. 31 1922 \$6,936,000 were held by public. \$4,773,000 in sinking fund or canceled, and \$291,000 (pledged) in treasury total authorized, \$12,000,000. V. \$2, p. 282, 1050; V. 84, p. 573; V. 86, p. 470, 866; V. 91, p. 1771; V. 94, p. 1188.

Purch. Money & Impt. Bonds of 1916 (Made Jointly with Penn-Mary Steel Co.) Total auth., \$60,000,000 (V. 103, p. 1793, 2157; V. 105, p. 1711), viz.: Issued to purchase Fenn. Steel Co. properties (see V. 103, p. 1793) \$31,942,000 (pledged) Reserved to retire old bonds of Fenn. Steel Co. and subsidiaries. 16,949,000 Reserved to retire old bonds of Fenn. Steel Co. and subsidiaries. 16,949,000 Reserved to retire old bonds of Fenn. Steel Co. and subsidiaries. 16,949,000 Reserved to retire old bonds of Fenn. Steel Co. arranged to purchase additional interests in the Cornwall

Eastern Coke Co. 1st M. cover 574 coke ovens, benzol plant, &c. Sinking fund, \$250,000 s.-a. Callable 101 & int. on or before Feb. 1 1918 thereafter 102½ & int.; retired to Dec. 31 1922, \$2.781,000. V.104, p. 1706 The Union Iron Works Dry Dock Co., a subsidiary of the Beth. Steel Corp., took over on Nov. 1 1908 the property of San Francisco Dry Dock Co., and issued 20-year 6% purchase money bonds (\$514,866 outstanding Dec. 31 1922), besides assuming \$495.000 underlying 5s. V. 88. p. 941. The Penn Mary Coal Co. 1st M. 5% bonds of Oct. 1 1919, \$5.000.000 auth. and issued, have an annual sinking fund of \$200,000 after Nov. 1 1920, and are callable at any time all or part at 102½ and int. These bonds, issued, it is understood, in connection with purchase from Ekins Coal & Coke Co. of coal lands and coal rights in Monongalia and Preston counties, W. Va., with bldgs, and impts. Purchased for sinking fund to Dec. 31 1922, \$674.000.

Unfilled Orders.—The value of unfilied orders on hand Dec. 31 1922 was \$67.510.007.

REPORTFor 1922, in V. 116,	p. 1308, show	wed:	
1922.	1921.	1920.	1919.
Calendar Years— \$	8	8	\$
Gross sales	147,794,353	274,431,236	281.641.907
Total net earningsx19,793,713	x25.754.677	x36,351,553	x37,441,218
Bond, &c., interest 8,689,193	9,419,158		9.518,205
Depreciation, &c 6,499,189	6.002,715	13,941,514	12,566,152
Preferred dividend (8%) 2,400,000	2,400.000	2,400,000	2,400,000
Preferred dividend (7%) 1,262,310	1,043,560	1,043,560	1,043,560
Common dividend 3,275,706	743,100	743,100	1,040,340
Common "B" dividends	12,250,000	2.250.000	3.126.195
Ralance surplus def9 229 685	3 806 144	8 022 176	7 746 765

Balance, surplus____def2,332,685 3,896,144 8,922,176 7,746,765 **x** After providing for taxes (incl. war income & war excess profits taxes.

3 Months ended—
Sept. 30 '23. June 30 '23.
Total net earnings | \$10,518,951 \$11,601,682 \$10.518,951 \$11,601,682 \$10.518,951 \$11,601,682 \$10.518,951 \$11,601,682 \$10.518,951 \$11,601,682 \$10.518,951 \$11,601,682 \$10.518,951 \$1

Balance, surplus

S1,074,655

S2,102,262

Value of orders on hand

S53,134,000

S80,066,000

OFFICERS.—Chairman, Charles M. Schwab; Pres., Eugene G. Grace;
V.-Pres., Archibald Johnston, Henry S. Snyder, H. E. Lewis, James H.
Ward; Sec., R. E. McMath; Treas., W. F. Hartmann; Asst. Treas. & Asst.

Sec., Wm. J. Brown; Compt., F. A. Shick.

DIRECTORS.—C. M. Schwab (Chairman), Archibald Johnston,
C. Austin Buck, John W. Griggs, G. M-P. Murphy, Henry S. Snyder,
E. G. Grace, Harold Stanley, Moses Taylor, H. G. Dalton, O. G. Jennings,
W. E. Corey, Percy A. Rockefeller, H. E. Lewis and Alvin Untermyer.

Office, 25 Broadway, N. Y.—(V. 117, p. 1890.)

(E. W.) BLISS CO.—(V. 117, p. 1238.)

(SIDNEY) BLUMENTHAL & CO., INC. (The Shelton Looms).—

Incorp. under laws of N. Y. on June 30 1899. Manufactures every variety
of pile fabrics, the chief of which are commonly known as velvets, plushes,
velours and velvet brocades. Plants are located at Shelton, Conn., and
South River, N. J.

DIVS.—On pref. in full to date. No payments on common.

DIVS.—On pref. in full to date. No payments on common. BONDS.—The 1st mtge. 7% s. f. gold bonds are redeemable in whole or in part by lot at par plus a premium of ½% for each full year to maturity.

REPORT.—

Consolidated Income Account—Year ended Dec. 31 1922.

Net sales, \$8,807,432: cost of sales, \$6,160,666; gross profit...\$2,646,766

Expenses, &c., \$2,024,984: less duty paid on imported materials applicable to inventories but charged to expense on books, \$146,616.

1,878,368

Interest, &c., \$294,368; less interest at 6% on new working capital provided March 31 1923, \$68,100.

226,268

Adjusted net profit for 1922 \$542,130 For 6 mos, ended June 30 1923, net profits after Federal taxes, interest and other charges, were \$895,939.

OFFICERS.—Pres., Martin Blumenthal; Treas., Sidney Blumenthal; Sec., Eugene Blumenthal. Office, 395 Fourth Ave., New York.—(V. 117, p. 1019.)

Sec., Eugene Blumenthal. Office, 395 Fourth Ave., New York.—(V. 117, p. 1019.)

BOOTH FISHERIES CO.—ORGANIZATION.—Incorp. in Delaware May 10 1909 and purchased at receiver's sale all the assets of A. Booth & Co., Chicago, per pian in V. 88, p. 1063. Is engaged in buying and selling at wholesale and retail fish, oysters and all sea foods, and has a large fleet of fishing boats on the Great Lakes and Pacific Ocean. On April 1 1911 purchased the N. W. Fisheries Co. V. 100, p. 2088; V. 101, p. 530. Booth St. Louis Cold Storage Co. has a large cold and dry storage plant in St. Louis. V. 101, p. 1976. In Dec. 1916 purchased the Lindenberger Packing Co. and the Columbia Salmon Co. through its subsidiary, the Northwestern Fisheries Co.—V. 103, p. 2430. Early in 1917 purchased 5 packing plants of the Lubeck Sardine Co. and also property of the Machiasport Packing Co., both on the Maine coast. V. 105, p. 2000. New Sardine factory at St. Johns, N. B., opened in July 1918. V. 107, p. 405.

Physical properties consist of 17 salmon packing canneries (15 in Alaska, 1 on Puget Sound and 1 on Columbia River) with combined annual capacity of 1,000,000 cases of salmon (48 1-lb. cans to the case); S sardine canning plants, 6 in Maine and 2 in New Brunswick, annual capacity of 800,000 cases; 6 public cold-storage plants, located at Chicago, Minneapolis, St. Paul. St. Louis, Scattle and Buffalo; more than 100 lake, river and seaboard producing and buying stations; 2 steamship lies and other properties.

Booth Fisheries Co. of Canada, Ltd., was incorporated July 4 1916 with \$1,000,000 capital stock, primarily to take over and operate the New Brunswick Sardine Canning Co., with plant near St. Andrews, N. B. Name changed to Booth Fisheries Canadian Co., Ltd., in May 1920. V. 110, p. 2389; V. 112, p. 2309, 1540.

STOCK.—The first pref. stock, cum. from April 1 1912, with no voting power except while dividends are not paid or set aside. V. 102, p. 1438. Holders of the 6% debentures have the option of exchange at par for the first pref. V. 94, p. 125, 489. Total pref. auth., \$10,000,000. V. 107, p. 698. V. 105, p. 2000, 502.

The common shareholders yound May 21 1917 to change the authorized

. 698. V. 105, p. 2000, 502. The common shareholders voted May 21 1917 to change the authorized ommon stock from 100,000 shares of \$100 each to 500,000 shares of no par alue; 250,000 of the new shares then being exchanged for the outstanding

[For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable		Dividend Maturity	Places Where Interest and Dividends are Payable
Bethlehem Steel Corporation—(Concluded)— Bonds of Coal and Coke Companies also Dry Docks— Eastern Coke Co 1st M (closed) cail s f joint guar_xxUpic* Penn-Mary Coal 1st M gold gu red 102 ½ (s f 101)GP.xx 1st M Elkins prop call 102½ s fd \$200 yearlyFr.c* San Francisco Dry Dock Co Union Iron Works Dry Dock Pinch Run Coal pur. money s. f. Jamison C. & C. Dak. mtge. s. f. \$1.384,000 do Barracksville "p. m. & impt. 1st m. (Sidney) Blumenthal & Co, Inc—Com stock 220,000 shs au Pref (a & d) stock 7% cum red 110 \$6,000,000 auth First mortgage sinking fund gold bonds redeemable (text) Booth Fisheries—Common stock 625,000 shrs authorized 1st pref stock \$10,000,000 (cum since Apr 1912) red 110. Sink fd deb \$5,000,000 g red 101 sonv into 1st pf stk.xc* Bonds on cold storage plants Borden Co—Common stock \$22,500,000 Preferred (a & d) 6% cum \$7,500,000 redeemable at 110 Braden Copp Mines—Debs (closed issue) g s f call 105.Ba.c* Brill—(The J Q) Co—Common stock Preferred (a & d) stock 7% cumulative Brilli—(The J Q) Co—Common stock British Empire Steel Corp.—See text		100	1,076,000 4,198,000 495,000 514,866 4,200,000 1,084,000 220,000 shs \$2,500,000 2,165,000 2,165,000 413,000 7,510,000 12,368,100 7,500,000 12,050,000 4,810,200	See text 6 g 7 g 8 in 1923 6 in 1923 6 g See text	J & D J & J J & J J & D J & D Text A & O M & S	Apr Oct Mar Oct June Jan. July Jan Dec Apr Oct I Apr Sept Aug Dec Feb	1 1926 1 1926 15 1937 15 '23 4% 15 '23 1% 1 1931	Cent Union Tr Co, N Y Central Tr Co of Ill, Ohie do Nat City Bk, NY: or Chie Chase Nat Bk, N Y; co Seaboard Nat Bank, N Y do Go Bankers Trust Co, N T Checks mailed
y In addition \$2,679,000 held in sinking fund and treasury	in Apr	. 1923.						

increased to 625,000 shares.

An additional \$1,000,000 pref. stock was issued in June 1919 on account of improvements, &c., the amount authorized to be listed on N. Y. Stock Exchange being increased to \$6,000,000 of which \$1,000,200 was in treasury in Dec., 1921. A further \$1,946,000 pref. was issuable against bonds theretofore retired by sinking fund.

in Dec., 1921. A further \$1,946,000 pref. was issuable against bonds theretofore retired by sinking fund.

DIVIDENDS.—On first pref. paid July 1912 to Oct. 1920 1½ % Q.J. Jan. 1921 dividend deferred. V. 111, p. 2231. On common paid 4% April 1913 in new pref. stock and in March 1917 a cash dividend (No. 1) of 2%; April 1 and July 2 1917, 1%. Oct 1917 to April 1 1919, incl., paid 50 cents quar. (\$2 per ann.) on new common stock (see above); none since. V. 108, p. 2244; V. 109, p. 890.

BONDS.—Of debentures (\$5,000,000) \$2,679,000 were on April 28 1923 in sinking fund and \$2,321,000 were outstanding. Cumulative sinking fund \$150,000 yearly at outset. V. 96, p. 655; V. 101, p. 1191. Bonds on cold storage plants April 28 1923, \$796,814, incl. Midland Cold Storage Co. 5s. \$37,500, due \$12,500 yearly June 1923-25; 1st M. gold 6s of Booth Cold Storage Co. of Minn., 1st M. gold 6s of Detroit Cold Storage & Terminal Co. (\$1,000,000 auth., V. 104, p. 2014), Booth Cold Storage & Terminal Co. (\$1,000,000 auth., V. 104, p. 2014), Booth Cold Storage Co. Buffalo 1st 6s and Twin City Cold Storage 1st M. 6s. In 1916 guaranteed (p. & i.) \$500,000 1st M. serial 6s of Booth-8t. Louis Cold Storage Co. due Jan. 1 1917 to 1931, but callable at 102½. V. 102, p. 2344.

The 7% sinking fund convertible gold notes due Sept. 15 1937 are redemable, all or part, at 110 and int. on or before Sept. 15 1937, are redemable, all or part, at 110 and int. on or before Sept. 15 1927, the premium decreasing 1% each year thereafter. Sinking fund, commencing April 15 1925, 5% of net earnings (after int, and deprec.). The unissued \$2,500,000 notes shall be used to refund or retire the 6% debentures, due April 1 1926. V. 115, p. 1536.

REPORT.—For 16 months ended April 28 1923, showed:

Calendar Net Bond,&c., Depr.,&c., Federal Pref. Balance.

Surplus. 22-23(16mo.) \$285,264 \$932.615 \$243.193 ... def19,550,541 1992... 1,433,238 707,728 245.676 \$45,000 344,947 86,887 1992... 1,433,238 707,728 245.676 \$45,000 344,947 86,887 1992... 1,433,238 707,728 245.676

Note.—Fiscal year has been changed to end April 30.

OFFICERS.—K. L. Ames, Pres.; P. L. Smithers, V.-P. & Gen. Mgr.; W. G. Weil, Sec., and R. L. Parkinson, Treas. Onicago offices, 205 North Michigan Ave.—(V. 117, p. 1238.)

(THE) BORDEN COMPANY.—Incorp. in N. J. in 1899 as Borden's Condensed Milk Co. In Oct. 1919 present name was adopted, the former title being considered restrictive in that it implied the manufacture of but one product—condensed milk—whereas the company also produces evaporated milk, malted milk, milk chocolate, dried milk, condensed coffee and milk, condensed cocoa and milk and caramels. See annual report in V.116, p. 1554.

 Federal taxes (est.)
 635,844
 95,925
 144.060
 724.317

 Net income
 \$5,173,750
 \$2,924,747
 \$2,818,860
 \$4,284,603

 Dividends—Pref. (6%)
 \$450,000
 \$450,000
 \$450,000
 \$450,000

 Ocommon (8%)
 ...
 1,709,440
 1,709,440
 1,709,440
 1,709,440

 Borden's Farm Prod. Co., Inc., 1st Pref. (7%)
 35,330
 29,239
 29,239
 29,239

 Balance, surplus
 \$2,978,980
 \$736,068
 \$630,181
 \$2,095,923

 Previous surplus
 5,720,874
 \$6,604,777
 6,856,051
 5,191,443

 Approp. for reserve
 \$730,871
 \$1,506,610
 \$605,921
 \$431,315

 Loss on prop. & sec. sold
 151,449
 113,361
 275,534
 \$431,315

 P. & L. surp. Dec. 31
 \$7,817,532
 \$5,720,874
 \$6,604,777
 \$6,856,051

 Chairman Albert G. Milbank: Pres. Arthur W. Milburn: V.-P. & Treas.

Chairman, Albert G. Milbank; Pres., Arthur W. Milburn; V.-P. & Treas., Shepard Rareshide; Sec. & Asst. Treas., Wm. P. Marsh. N. Y. office, 350 Madison Ave.—(V. 116, p. 1764.)

BORDEN'S FARM PRODUCTS CO., INC.—Incorporated at Albany, N. Y., April 24 1917. A subsidiary of the Borden Co. engaged in the business of distributing fresh milk, cream and other farm products in N. Y. Olty and adjacent cities, Chicago, Montreal, &c. V. 107, p. 2478. Authorized capital stock, \$17,918,000, viz.: (a) \$12,500,000 common: (b) \$5,000,000 cg. cum. pref., callable at 105. Outstanding, \$10,000,000 common and \$3,500,000 6% pref., both owned by the Borden Co. Dividends, M. & S.—(V. 177, p. 1890.)

BORNE SCRYMSER CO .- (V. 117, p. 1131.)

BOSTON CONSOLIDATED GAS CO .- See Mass. Gas Cos.

BRADEN COPPER MINES CO.—Incorp. in Dela. In 1909. Owns entire stock and bonds of Braden Copper Co. (Maine corporation), which owns and operates in Province of O'Higgins, Chile, extensive mining property with mill capacity of about .0,000 tons of ore per day. Kennecott Copper Corporation (which see) owns 99% of the 2,590,706 shares authorized and outstanding (reduced from 2,800,000 shares July 14 1916). Bonds V. 102, p. 524, 713; V. 103, p. 63; V. 106, p. 609; V. 109, p. 580.

1. 102, p. 021, 110, 1. 100, p. 00, 1	. 100. b. 00	o, roo! b.	000.
REPORT For year ending Dec.	31 1922:		
Calendar Years— 1922.	1921.	1920.	1919.
Operating revenues\$11,485,180	\$5,632,686	\$10,446,551	\$4,240,647
Operating profit 2,656,652	136,597	2,092,258	318,990
Total income 2,693,647	212,572	2,419,504	990,318
Taxes, interest, &c 2,699,345	2,653,682	1.662.740	1,573,170
Depreciation 1,866,196	1,670,028	1,540,834	
Loss on plants abandoned 233,292	114,478	142,214	277,682
Depletion 1,909,540	915,671	1,275,570	690,827
Other charges 128,462	128,461	128,462	128,461
Disc. on bonds purch. (Cr.) 31,683	256,028		89,329
Balance, deficit 5,690,345	5,013,720	2,179,938	1,590,493
—(V. 117, p. 672.)			

BRILL (IHE J. d.) CO.—ORGANIZATION.—Incorporated in Pennsylvania Aug. 1 1906; organized feb. 1907. Manufactures cars and trucks. principally electric. See V. 108, p. 681; V. 106, p. 766; V. 85, p. 1400; V. 86, p. 1102.
Equipment trust certificates, V. 111, p. 1854; V. 113, p. 74; V. 114, p. 742. DIVIDENDS.—On 7% pref., 1%% quar. to Aug. 1914; Nov. 1914 to Aug. 1 1919, 4% (1% Q.-F.). Also Aug. 1 1918 paid 1%; Nov. 1 1918 to Aug. 1919 paid 3% quar. and on Nov. 1 1919 1% and 24% on accumulations, entirely discharging same as of date last named. Feb. 1920 to Nov. 1923 paid 14% quar. On common, June 1907 to March 1908, 1% quar.; June and Sept. 1908, ½ of 1%; then none until Mar. 1 1923, when 1½% was paid; June 1 1923 to Dec. 1 1923 paid 1½% quar.

REPORT.—For 1922, in V. 116, p. 1173, showed:

REPORT.—For 1922, in V. 116, p. 1173, showed:
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Net profit \$1,074,291 \$163,400 \$1,415,321 \$916,869 \$1.20 \$1.

1 \$110,519 ; 2d V.-Pres

BRITISH AMERICAN TOBACCO CO., LTD.—(V. 117, p. 1019.)
BRITISH EMPIRE STEEL CORP., LTD.—The stockholders of the Dominion Steel Corp., Ltd., and Nova Scotia Steel & Coal Co., Ltd., in April 1921, formally ratified the merger of those companies with the Halifax Shipyards, Ltd., in the British Empire Steel Corp., Ltd. The new merger plan is outlined as follows, the plan of June 28 1920 having been abandoned. The companies composing the merger are: (a) Dominion Steel Corp., Ltd., and its subsidiaries, Dominion Iron & Steel Co., Ltd., and Dominion Coal Co., Ltd. (b) Nova Scotia Steel & Coal Co., Ltd., and its subsidiary. Eastern Car Co., Ltd. (c) Halifax Shipyards, Ltd.

 New Stock Issues.
 \$19,950,000

 7% Cumulative Preference shares Series "B"
 \$19,950,000

 7% Cumulative Second Preference shares
 57,350,000

 Common shares
 24,450,000

Capitalization of New Corporation Dec. 31 1922. % Cum. 1st Pref. stock Series "A"_\$60,000,000 \$7.640.200 \$0.000 \$7.350,000 \$0.000 \$7.5000, \$250,000,000 \$89,400,200

10,536,025 \$78.904,175 Note.—Out of the total authorized issue of 7% Cumul. 1st Preference stock Series "B" \$12,145,600 is reserved for exchange of the outstanding Preference stocks of constituent companies.

Pref. Stocks of Constit. Cos. Outstanding:
Dominion Steel Corp., Ltd
Dominion Iron & Steel Co., Ltd
Dominion Cosl Co., Ltd
Nova Scotla Steel & Coal Co., Ltd.
Eastern Car Co., Ltd. \$4,729,100 3,665,200 2,803,500 821,000 126,800

Cap. Stock of the Acadia Coal Co., Ltd., Outst'g— % Non-Cumulative 2d Preferred stock rdinary stock

\$91,116,075

12,145,600

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When . Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
General Mtge \$100,000,000 Ser A call 105 Ce.xxxkkc*&r Series B call 105 Cexxc*&r Series C call. 105 Cexxc*&r Series D call see text Cexxc*&r	1920	\$100 100 &c 500 &c 500 &c 500 &c	3,000,000 2,000,000	8 5 g 6 g 7 g	J & J J & J J & D	Dec 1 1923 2% Jan 1 1949 Jan 1 1930 Jan 1 1930 Dec 1 1940	Central Union Trus O do do do do do do
Edison Blee III cons mixe (now 1st) \$10,000,000 g. G.xxe* Kings Co El Lt & P 1st M g \$2,500,000	1897 1898 1913	1,000 1,000 1,000 100 &c 100 &c 100 &c 100 &c 100 &c 100 &c	2,500,000 5,176,000 317,100 18,000,000 14,736,000 6,000,000 5,579,000 2,000,000	8 in 1923 5 g 6 g 7 See 7 text	A & O A & O M & 8 Q—J M & N M & N M & N M & N	May 1 1947 May 1 1932 Nov 1 1929 Mar 1 1924 1% Feb 1 1924 1%	Chase National Bank Ni Nat. City Bank, N. Y. do do Checks mailed
The) Buckeye Pipe Line Co—Stock \$10,000,000Buffalo & Susquehanna Iron—See Rogers-Brown Co		50	10,000,000	See text	Q—М	Dec 15 '23 3 %	New York

REPORT.—For 1922, in V. 116, p. 1757, show	Year ended	81/2 Mo. end.
xTotal earnings	\$2,917,275	Dec. 31 '21. \$4,416,451
Amounts rec'd in settlement of claims against Gov- ernment for cancell'n of contract for ship plates.	4,000,000	
Total -	\$6,917,275	\$4,416,451
Deduct: Provision for sinking funds, depreciation and depletion of minerals (and appropriation to write down value of plate mill, in 1922) Interest on bonds and debenture stock	3.627.799 $1.676.906$	1,501,178 1,181,682
First preference divs. of corporation & pref. stocks of constituent and subsidiary companies Preferred dividends accrued	1,344.298	$\substack{718.277 \\ 259,388}$

Balance surplus \$268.271 \$755.927 x Total earnings of properties after deducting all manufacturing, selling and administrative expenses.

OFFICERS.—Pres., R. M. Wolvin; Sec. & Treas., C. S. Came ffice, Canada Cement Bldg., Phillips Square, Montreal, Que.—(V.

BROOKLYN BOROUGH GAS CO.—(V. 116, p. 2997.)

BROOKLYN EDISON CO., INC.—ORGANIZATION.—Incorporated as the Kings County Electric Light & Power Co. under New York laws June 26 1890. Brooklyn Edison Co., Inc., is successor by change of name, effective Jan. 10 1919, to the Kings County Electric Light & Power Co., and by merger effective Jan. 27 1919, to the Edison Electric Illuminating Co. of Brooklyn. The Brooklyn Edison Co., Inc., is an operating company and does all the electric light and power business in the Borough of Brooklyn (except in the 29th Ward), City of New York, serving a population estimated at over 2,000,000.

and does all the electric light and power business in the borough of brooklyn (except in the 29th Ward), City of New York, serving a population estimated at over 2,000,000.

STOCK.—The stockholders in Dec. 1922 approved an increase in the capital stock from \$30,000,000 to \$50,000,000. Stockholders of record Jan. 30 1923 were given the right to subscribe at par to \$15,000,000 of the new stock. V. 116, p. 300.

DIVIDENDS.—June 1900 to Mar. 1903, 11/2% quar.; since to Dec. 1923, 2% quar.

BONDS.—The General Mtge. bonds of 1919 (V. 108, p. 582) are secured by a mortgage on all the company's real and personal property (subject to prior lien of Kings Co. Elec. Light & Power Co. 1st M. 5s and Purchase Money 6s and Edison Elec. Ill. Co. of Brooklyn 4% bonds), including two steam generating plants with an installed capacity of 189,500 k. w., and 9.132 miles of distribution lines, of which 4,203 miles are underground. They also cover all other property hereafter acquired.

The mortgage is limited to \$100,000,000 and the bonds are issuable in series with such interest rate, maturity and redemption rate, and may have the privilege of conversion into capital stock, as shall be determined by the company.

Provisions of General Mortgage Applicable to Series "A," "B," "C" and "D" Bonds, and to Additional Bonds Issuable.

Aggregate face amount of bonds at any time outstanding shall never exceed \$100,000,000. Bonds may differ as to interest rate, maturity and redemption rate and may have the privilege of conversion into capital stock as shall be determined by the company. Bonds are the direct obligations of the Brooklyn Edison Co., Inc., and are secured equally by a mortgage on all its real and personal property now owned or hereafter acquired, subject only to the liens of the mortgages securing the outstanding \$11,951,-000 in mortgage bonds of the Edison Electric Illum. Co. of Brooklyn and the Kings County Elec. Lt. & Power Co., which underlying mortgages are clised by the Gen. Mtge. so that no more underlying bonds may be issued, the outstanding \$580,900 in Convertible Debentures of the Kings County Elec. Lt. & Power Co. being junior to the Gen. Mtge. bonds.

The \$8,500,000 of Series "A" and "B" bonds, as well as \$500,000 of the Series "C" bonds, comprise the \$9,000,000 of bonds issuable under the provisions of the General Mortgage for reimbursing the company's treasury for cost of properties acquired prior to the date of the mortgage (Jan. 1919) in construction, completion, extension and improvement of plants and facilities. The remaining \$1.500,000 of Series "C" bonds and the \$8,000,000 of Series "D" bonds, or \$9,500,000 in the aggregate, were issued to reimburse the company's treasury in part for expenditures made for the acquisition of property and for construction, completion, extension and improvement of plants and facilities subsequent to said date of the mortgage as therein provided.

The remaining bonds under the Gen. Mtge. may be issued for future—

(1) Refunding or acquisition of underlying bonds and debentures in the aggregate amount, of \$12, \$21,000.

therein provided.

The remaining bonds under the Gen. Mtge. may be issued for future—
(1) Refunding or acquisition of underlying bonds and debentures in the aggregate amount of \$12.531,900 or other obligations constituting a lien upon the mortgaged property at the date of the mortgage or other obligations secured by a lien upon property subsequently acquired and become subject to the lien of the mortgage.

(2) Construction, completion, extension, development or improvement of or additions to plants and facilities.

(3) Acquisition of the whole or any part of the properties, &c., of any corporation supplying light, heat or power by electricity or other means in the present territory of New York City and Nassau and Suffolk counties.

(4) Acquisition of securities of other corporations supplying light, heat or power by electricity or other means in said territory, provided the com-pany be or thereby becomes the owner of at least two-thirds of the outstand-ing capital stock of any such corporation.

(5) Reimbursement of the company for expenditures made subsequent to the date of the mortgage for any of the purposes for which bonds are issu-able under (2), (3) and (4) above or to meet indebtedness of the company contracted for any of such purposes.

Provided, however, that except for refunding or acquisition of underlying bonds, debentures and obligations under (1) above, bonds shall not be issuable at face amount in excess of 80% of the actual cost or reasonable value, whichever may be less, of the property or securities acquired, or the extension, development, improvement or additions made, nor issuable for the acquisition of securities under (4) above it thereby more than 25% of the actual cost or the reasonable value of the property subject to the Gen. Mtge. (after deducting the face amount of all underlying liens) would consist of stock, bonds or other obligations acquired by the use of bonds issued under the Gen. Mtge., nor unless net earnings as defined in the Gen. Mtge. shall have been at least twice the annual interest charges upon all outstanding underlying bonds, the outstanding bonds secured by the Gen. Mtge. and those applied for.

REPORT.—For 1922, in V. 116, p. 2252, showed:

Calendar Gross Total Net Bond Fized, &c., Divid'ds Balance,

Year— Earnings. Income. Discount. Charges. (8%). Surplus.

1922...\$19,326,489 \$6,229,163 \$137804 \$1,985,951 \$1,805,813\$2299595

1919...\$16,515,098 \$4,825,336 \$132903 \$3,047,656 \$1,389,702\$255,075

1920...\$13,308,868 3,082,949 92,068 1,450,163 1,387,366 153,353

1919...\$10,709,234 3,351,012 45,4°7 1,605,896 1,381,650 318,007

Chalrman, N. F. Brady; Pros.. M. S. Sloan: V.-P., J. C. Brady; V.-P & Gen. Mgr., W. F. Wells; Sec., E. W. Kells; Treas., E. A. Bally; Auditor,

R. O. Launey. Office, 360 Pearl St., Brooklyn, N. Y.—(V. 116, p. 940.)

BROOKLYN UNION GAS CO,—Incorp. in N. Y. State Sept. 7 1895, per plan V. 61, p. 831, and V. 62, p. 1141; V. 64, p. 887; V. 80, p. 1854. For properties owned and controlled, see V. 109, p. 2359. The P. S. Commission in Oct. 1922 adopted an order changing the candle power standard to a standard of 537 B. T. U. per cubic foot.

LATE DIVS. 1909-11. 1912 to 1917. 1918. 1919. 1920-21. 1922. 1923

Per cent _____ 6 yrly. 6 & 2 ext. yrly. 6 6 None 4 8

BONDS.—Mortgage of 1895 is for \$15,000,000 of bonds, subject to Bonds— Interest. Outstanding. Maturity.

Citizens' Gas con. mortgage ... 5% F. & A.z \$264,000 Feb. 1 1940

Balance _____sur\$3.660,631 df\$4,778.160 df\$2,377,936 df\$1.516.847 a Does not include \$5,730,458 (approximate) excess collections above 80-cent rate collected during 1921 by parent company.
Pres., James H. Jourdan; V.-Pres., A. F. Stanford; Sec., Henry E. McGowan; Treas., E. R. Chapman. Office, 176 Remsen St., Brooklyn, N. Y.—(V. 116, p. 2997.)

BROWN SHOE CO.—ORGANIZATION.—Incorp. in N. Y. Jan. 1913 and acquired the Brown Shoe Co. of Massourl. Owns and operates 14 large modern plants, 6 in St. Louis, and one each in Moberly, Brookfield Mo., Mattoon, Murphysboro, Dixon, Litchfield and Charleston. Ill, and Union City, Tenn. Also leases and operates a plant for the manufacture of paper boxes. Aggregate net floor space, 31½ acres. Capacity, 45,000 pairs of shoes per day. In Feb. 1913 acquired Barton Bros. of Kansas City. V. 26, p. 556. Owns and operates Central Shoe Co., St. Louis.

STOCK.—The pref. stock is redeemable at any time, all or part (prorata), and also upon dissolution at 120 and divs. on 3 mos. notice. No mortgage (other than purchase money) can be authorized or pref. stock increased or prior stock issued by vote of less than 75% of each class, both pref. and com. Sinking fund out of surplus profits to retire at least 2½% annually of the maximum pref. stock at any time outstanding. V. 107, p. 2004. Pref. shall not vote for directors unless four quarterly dividends are in default.

in default.

Pref. stock authorized, \$6,000.000; outstanding, \$4.812,500; retired by sinking fund and canceled, \$1,187,500.

DIVIDENDS.—Div. on pref. from Feb. 1913 to Feb. 1924, 1¼% quar. Dividends on common, 1% paid Feb., May and Aug. 1 1914; none to Dec. 1 1916, when 1½% was paid; Mar. 1917 to Sept. 1919, 1½% quar.; Dec. 1919 to Sept. 1920, 1¼% quar.; then none until June 1 1923, when 1% was paid; then to Mar. 1 1924 paid 1% quar. Stockholders of record Jure 19 1920 received a stock div. of 33 1-3%.

__sur\$824,283 sur\$922,824df\$1,125,754 def\$487,735 Balance_

†After deducting cost of materials, exp., deprec. & inc. charges, bad debts, &c.
Pres., John A. Bush; V.-Pres., E. R. McCarthy, P. O'Brien, T. F. James and T. P. Moody; Treas., H. S. Hutchins; Sec., W. E. Tarlton. Office, St. Louis, Mo.—(V. 117, p. 2113.)

BUCKEYE PIPE LINE CO.—ORGANIZATION, &c.—Incorporated in Ohio Mar. 31 1886. Owns pipe lines in Ohio. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J., V. 85, p. 216, 790; V. 93, p. 1300. Stock, \$10,000,000; par. \$50. EPORT.—For calendar year 1922, in V. 116, p. 826, showed:

Calendar Years—

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\$1,744,396 \$1,676,435 7,000,000 1,600,000 \$1,612,325 1,600,000 1,600,000

Balance, sur, or def_def\$5,255,604 sur\$76,435 sur\$12,325 sur\$64,783 DIVIDENDS.— '12. '13. '14. '15. '16. '17. '18. '19 to '21. '22. '23. Regular, per cent. 40 40 28 16 16 16 16 16 17. '18. '19 to '21. '22. '23. An extra cash dividend of 50% was paid Dec. 30 1922; also paid 4% extra Dec. 15 1922. Paid in 1923: Mar. 15, 3½%; June 15, 3½%; Sept. 15, 3½%; Dec. 15, 3%. Pres., D. S. Bushnell; V.-P. & Gen. Mgr., T. B. Greene; Sec., J. R. Fast: Treas., W. F. Livingston. Main office, Lima, Ohio. N. Y. office, 26 Broadway.—(V. 117, p. 1780.)

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable		Dividend Maturity	Places Where Interest and Dividends are Payable
Burns Bros.—Common stock Class A 100,000 shares auth Common stock Class B 100,000 shares auth Prior pref (a & d) stock 7% cum red 120 \$1,292,100 auth Preferred (a & d) stock 7% cum red 110 \$3,000,000 auth Bush Terminal Co—Common stock \$10,000,400 Preferred (a & d) 6% cum redeemable at 110 text First M (V 76, p 974) conv sink fund since 1907. Col.xc first consolidated mortgage \$10,000,000 Bush Term Bidgs Co M \$12,000,000 gu s f.Col.x.c do 7% cum.pref. stock guar. call. 120. Butte Copper & Zinc Co.—Stock auth \$3,000,000 Butte & Superior Mining Co.—Stock auth \$3,000,000 Butte & Superior Mining Co.—Stock auth \$3,500,000 Butterick Co—Stock \$15,000,000 (bonds see text) Caddo Central Oil & Refining—Stock 200,000 shares Consol 1st M gold sinking fund Coadoo Oil & Ref Co 1st M (closed mtge) s f call 105.—Cf Equipment trusts due serially red (text).——CPxx California Packing Corp—Com 500,000 shares (no par)	1902 1905 1910 1917 1917 1921	100 &c	3,000,000 6,889,986 2,300,000 2,812,000 6,629,000 8,407,000 6,610,400 3,000,000 2,901,977 14,642,100 168,500shrs 4,336,600 1,540,000	\$2 in '23	G—F G—F Q—J J & J A & O J & J A & O Q—J See text	Nov Nov Oct July July Apr Jan Apr Oct Mar June Sept Jan Jan 1924	1 1923 50c 30 23 50c 1 16 4 % 1 1930 1 1927 to 1926	Office, 100 Broad St, N V Office, 100 Broad St, N V New York

BURNS BROS.—Wholesale and retail coal dealers in N. Y. City. A consolidation Dec. 31 1912 under laws of N. J. V. 96, p. 363; V. 103, p. 2081.
In Dec. 1921 acquired William Farrell & Son, Inc. For terms of acquisition, see V. 113, p. 1986, 2408.

sition, see V. 113, p. 1986, 2408.

CAPITAL STOCK.—In connection with the acquisition in Dec. 1921 of Wm. Farrell & Son, Inc., the capital stock was changed to amounts shown in table at head of page (compare V. 113, p. 1986, 2408).

The 7% cumulative pref. stock is entitled to benefit of an annual sinking fund of \$120,000, after the payment of dividends on stock, and after all prior preference stock has been retired.

The Class A common stock will be entitled to receive cumulative dividends at the rate of \$8 per share per annum before any dividends are paid on the Class B common stock, and thereafter all dividends are to be paid ratably on the Class A common stock and Class B common stock, share and share alike. Upon liquidation, Class A common stock il be entitled to receive \$60 per share before any distribution of assets to the Class B common stock, and thereafter all assets will be distributed ratably to the Class A common stock will have two votes per share and share alike. The Class A common stock will have two votes per share and the Class B common stock will have one vote per share. [Preferred shares have no voting power except when dividends are in default.]

The stockhalders on June 14 1923 approved a plan to merge with the National Coal Corp., but the plan, it was later announced, had been temporarily abandoned following the granting to two stockholders of an injunction restraining the company from putting the plan into effect. Compare V. 116, p. 2392, 2997; V. 117, p. 329, 556.

DIVIDENDS.—Initial dividends of \$2 quar. and 50 cents extra per share on the new Class A common stock and of \$2 quar. and 50 cents extra per share on the new Class A common stock and of \$2 quar. and 50 cents extra per share on the new Class A common stock and of \$2 quar. and 50 cents extra per share on the new Class A common stock and of \$2 quar.

DIVIDENDS.—Initial dividends of \$2 quar, and 50 cents extra per share in the new Class A common stock and of 50 cents per share on the new class B common stock were paid Feb. 15 1922; same amounts paid quarterly to Nov. 15 1923.

REPORT.—For year ended March 31 1923, in V. 116, p. 2634, showed: March 31 Years— *1922-23. *1921-22. 1920-21. 1919-20. Net sales ... \$29,432,808 \$31,373,520 \$29,475,298 \$24,053,980 Gross profit ... 2,632,864 3,228,002 3,242,345 1,903,971 General exp. and taxes ... 1,909,782 1,851,869 1,711,424 1,209,272 Other income ... Cr.416,948 Cr.324,275 Cr.231,866 Cr.332,356 Common divs. (cash) ... 970,987 849,182 808,517 (10)779,070

\$854,981 Balance, surplus____def\$131,404 \$619,051 Includes operations of properties of Wm. farrell & Sons, Inc., from Nov. 30 1921.

President, Michael F. Burns. Office, 50 Church St., New York City.-(V. 117, p. 1890.)

BUSH TERMINAL CO.—ORGANIZATION, &C.—Incorporated in New York on Feb. 10 1902 (V. 74, p. 477). Owns excensive terminals on the water-front, 40th to 51st streets, Brooklyn. V. 76, p. 974, 1032; V. 79, p. 1956; V. 82, p. 1039; V. 88, p. 163; V. 106, p. 399. Also controls Bush Terminal Buildings Co., owning \$1,000.000 common stock (\$2,000,000 auth.). As to International Sales Building on 42d St., Manhattan, and leases to tenants, see V. 108, p. 2239.

PREFERRED STOCK.—In addition to the initial \$5,000,000 pref. stock (callable at 110 & divs.), may issue: (a) from time to time not exceeding \$5,000,000 additional pref. stock on consent of a majority of the directors and a majority in interest of all the stock outstanding: and (b) a further \$5,000,000 pref. stock on consent of a majority of the directors and a majority in interest of common and of pref. stock outstanding. V. 92. p. 1034. The authorized common stock was increased from \$7,000,000 to \$10,000.000 in April 1922.

BONDS.—Of the consol. 5s, sufficient are reserved to retire the 1st 4s of 1902. See listing application, V. 88, p. 163; V. 79, p. 1956; V. 80, p. 999, 1005, 1177; V. 81, p. 1243; V. 90, p. 1427; V. 103, p. 1793; V. 108, p. 2239. Bush Terminal Buildings Co. gold 5s cover office, loft and other buildings in N. Y. City and Brooklyn. V. 89, p. 848; V. 92, p. 747, 1034, 1111; V. 97, p. 1901; V. 100, p. 1675; V. 101, p. 1809; V. 102, p. 1344; V. 112, p. 1619.

DIVIDS. ['07. '08. '09. '10. '11. '12-'14. '15. '16. '17-21. '22. 1923. Common _____ 0 0 0 2 4 4 yrly. 5 5 5 5 5 5 5 5 5 5 The special dividends of 2½% in common stock paid semi-annually on the common shares from Jan. 1916 to Jan. 1922, incl., were distributed on account of increase in value of property. V. 104, p. 259; V. 108, p. 173. 2631.

\$2,124,457 1,777,229 492,440 449,747 29,345 138,000 300,385 300,886

BUTTE COPPER & ZINC CO.—Organized under laws of Maine. Nov. 22 1904. Is engaged in developing, mining and operating mines and mineral lands, and in milling zinc and manganese ores. Property, consisting of ten claims, is owned in fee and is located in the centre of the City of Butte, Sliver Bow county, Montana, and is a compact group covering about 3,000 feet along the Black Chief vein

CAPITAL STOCK.—Authorized and outstanding, \$3,000,000. Par value, \$5. Voting trust expired Feb. 1 1920.

DIVIDENDS.—A dividend of 50 cents per share was paid in July 1918; then none until March 1 1923, when 50 cents per share was paid.

LEASE.—About July 1915 the Anaconda Copper Mining Co. started development operations under a lease, under the terms of which net earnings from ores recovered is divided 50% to Butte Copper & Zinc Co. and 50% to the Anaconda Copper Mining Co.

EARNINGS.—For calendar year 1922, net income, \$22,847, as com-ared with a deficit of \$61,075 in 1921.

OFFICERS.—Albert J. Seligman, Pres.; Albert Fries, V.-Pres.; A. I. Bailey, Sec. & Treas.—(V. 117, p. 329.)

BUTTE & SUPERIOR MINING CO.—ORGANIZATION.—Incorporated in Arizona Oct. 2 1906. Owns mining claims in Silver Bow Co., Mont. (area 164.7 acres), interests in other claims having an area of 58.3 acres and surface rights, &c. Application to list describing properties. &c., V. 100, p. 100, 1602; V. 102, p. 1635. Output chiefly sinc spelter Flotation separation, V. 105, p. 1211, 1422; V. 106, p. 1120, 2231, 2446 2759; V. 107, p. 289, 608, 1103; V. 108, p. 588, 2530; V. 109, p. 373, 1082. V. 113, p. 1363, 2315; V. 115, p. 78. Ore body settlement, V. 109, p. 890. The Butte-N. Y. Copper Co. issued \$150,000 10-year 1st M. convertible bonds dated June 1 1915 (incomes for 5 years), \$500,000 authorized V. 100, p. 644, 1754. Present name assumed in 1916, V. 102, p. 1635. LATE DIVIDENDS—

LATE DIVIDENDS-1915. 1916. 1917. 1918-21. 1922. - 30 40 31¼ ----- 5 - 150 300 35¼ -----150 Paid in 1923: March 31, 5%; June 30, 5%; Sept. aiv. omitted. p. 1239

REPORT.—Year 1922 showed: Calendar Years— 1922.

 Calendar Years—
 1922.

 Total revenue
 \$2,902,633

 Oper. costs and deprec'm
 2,807,234

 $\$95,399 \text{ loss} \$825,665 \\ 95,402 72,713$ Net income.... Other income \$195,690 7,761 Balance, surplus____loss\$289,850 def\$752,952 \$187,929

x The company's mines resumed operations on Jan. 10 1922 after being shut down since Nov. 10 1920.

REPORT for 3d quarter of 1923 in V. 117, p. 2113.

OFFICERS.—Pres., D. C. Jackling; V.-Pres., Chas. Hayden and C. Peters; Sec., A. J. Ronaghan; Treas., J. R. Dillon.—(V. 117, p. 2113.)

\$\begin{align*}
1921. \\
8840.094 \\
74.000 1920. \$307.713 73,410 \$326,494 6,107 Balance, surplus \$500.913 \$766.094 \$234.303 \$320.387 Profit and loss \$3.195.278 \$2.842.999 \$2.198.485 x\$1.964.182 For 6 mos. ended June 30 1923, in V. 117. p. 891, showed: Net income. \$547,483; pref. div., \$30.000; bal., sur., \$517,483.

OFFICERS.—Pres., G. W. Wilder, Treas., C. D. Wilder, Butterick Building, N. Y. City.—(V. 117, p. 1131.)

Building, N. Y. City.—(V. 117, p. 1131.)

CADDO CENTRAL OIL & REFINING CORPORATION.—ORGAN-IZATION.—Incorp. in New York State May 2 1919. Owns about 79 producing wells with daily production about 300 barrels.

The new refinery at Cedar Grove, having a daily capacity of 5,000 barrels has been completed and is in operation. The operation of the small Shreveport refinery was discontinued on completion of the new refinery. This teaves the company with two refineries at Cedar Grove, having a combined daily refining capacity of 8,500 barrels.

Its holdings in the oil fields comprise: (a) 30 400 acres in fee in Bossler Parish, La.; (b) 2,200 acres in fee in Caddo Parish, La.; (c) approximately 6,000 acres under lease distributed over North Louisiana in Caddo, Homer. Red Rover, DeSoto, Little River, Webster and Bienville parishes and in Texas and Arkansas.

REPORT.—For cal. year 1922, in V. 116, p. 1313 and 1416, showed:

REPORT.—For cal. year 1922, in V. 116, p. 1313 and 1416, showed: Gross profit, \$1,037,926; net profit, \$343,960; deprec., depletion and abandoned leases, \$528,051; net loss, \$184,092.

abandoned leases, \$528,051; net loss, \$184.092.

Bonds, &c., see V. 108, p. 1938. The 8% equip. trusts of 1921 are redeemable as follows: 102 during 1924, 101 during 1925, and 100 during 1926. V. 113, p. 2188.

Capital Stock.—On May 3 1920 stockholders authorized (1) change of stock to no par value; (2) increase of shares from 150,000 to 200,000; (3) sale of 50,000 shares at discretion of board of directors. Stockholders of record June 6 1921 were offered the right to subscribe at \$15 per share for 50,000 shares of capital stock (no par value) to the extent of one new share for each three shares held.—V. 112, p. 2540.

At the annual meeting in March 1923 the shareholders approved the issuance and sale of 31,500 shares of treasury stock previously offered to stockholders for subscription and not subscribed for.

OFFICERS.—Pres., Hugh K. Prichitt; V.-P. & Gen. Mgr., James D. Williams; Sec. & Asst. Treas., Linton Satterthwaite Jr.: Asst. Treas., D. E. Hall. Office, Shreveport, La., and 61 Broadway, N. Y.—(V. 116, p. 1416.)

CALIFORNIA PACKING CORPORATION (OF N. Y.).—ORGANI-

CALIFORNIA PACKING CORPORATION (OF N. Y.).—ORGANICALIFORNIA PACKING CORPORATION (OF N. Y.).—ORGANIZATION.—'n Oct. 1916 incorporated in New York to acquire (V. 103, p.
1212), free of mortgage or other funded debt, the business, assets and properties of J. K. Armsby Co.; California Fruit Canners' Association; Central
California Cannerles; Griffin & Skelley Co.; and about 80% of the capital stock of the Alaska Packers' Assn. The largest packer and disributor of California dried fruits and canned goods, and an important facor in Hawalian pineapple industry; Alaska Packers' Assn. is the largest
packer of canned salmon in the world. Hawalian property, V. 104, p. 2454.
Official statement of May 10 1917 to N. Y. Stock Exchange in V. 105, p.
1203.

8TOCK.—The pref. stock was called for redemption at 115 and accrutividend on April 1 1920. Divs. on common, June 15 1917 to Mar. 1 { } f 50 cts. each (\$2 p. a.); June 15 1918 to Dec. 15 1919, \$1 quar.; Mar 1920 to Dec. 15 1923, \$1 50 quar.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last	Dividend Maturity	Places Where Interest and Dividends are Payable
California Petroleum Corp—Stock, com. \$60.000,000 auth Pref(a&d) stock, 7% cum ∂ red text \$17.500.000 auth 10-year sinking fund gold bonds rec (text)_Ce.kxxxcs Bonds of controlled companies— Amer Ollfields Co 1st M g red 105 beg '16 sink fdx Callahan Zinc Lead Co.—Stock \$10,000,000 auth Calumet & Arizona Mining Co—Stock \$6,500,000. Calumet & Hecla Consolidated Copper Co—See text Calumet & Hecla Mining Co—Stock \$20,000,000 auth Carson Hill Gold Mining Co—Stock 250,000 shares auth Convertible debenture notes call 110	1923 1910	100 &c	791,100 6.669,920	6 g See text See text	F & A Q-M 24	Feb 1 Sept June	1 1933 1930 ee text. 24 '23 10 % 15 '23 \$10	

REPORT.—For year ending Feb. 2	8 1923, in V	116, p. 2011	and 2393:
Consolidated Results— Profit (after all taxes)	Years Endin 1922-23. \$5,172.879	g Feb. 28. 1921-22.	1920-21.
Total income(\$	\$6,168,383 6)2,830,248	\$2,240,591 (\$6)2830,248	\$4,253,015 (\$6)2830,248
Surplus	\$3,338,135	def\$589,657	\$1,422,767

Surplus \$3,338,135 def\$589,657 \$1,422,767 OFFICERS.—J. K. Armsby, Chairman of the Board; R. I. Bentley Pres.; H. Z. Baldwin, Sec.; L. A. Woolams, Treas.—(V. 117, p. 1131.)

CALIFORNIA PETROLEUM CORPORATION.—ORGANIZATION.—A holding company incorporated in Virginia Sept. 27 1912. Owns all the stock of American Petroleum Co. (V. 92, p. 1111; V. 91, p. 216); which owns or controls 2,000 acres of land in the Coalinga, Lost Hills and Los Angeles districts; and 99% of American Oll Fields Co., V. 92, p. 957). which claims 4,200 acres in the Midway, Sunset, McKitrick and Lost Hills oll districts of Southern California, and all the stock of Petroleum Midway Co., Ltd., which owns 580 acres and has leased about 4,200 acres in the Midway and other oil fields. In Mar. 1919 was authorized to purchase at par a further \$4,000,000 of last named company's stock. V. 108, p. 1062. Other subsidiary companies are the Niles Lease Co., the Midland Oilfields Co., Ltd., and the Western Star Oil Co. During 1920 the Midland Oil Co. (a subsidiary) was dissolved, and during 1923 the Western Star Oil Co. was dissolved. Also owns a half-interest in the Red Star Petroleum Co. On June 30 1923 there was in hands of public \$48,939 stock and also \$791,100 bonds (see table above) of the subsidiary companies; remainder owned by California Petroleum Corporation.

STOCK.—The stockholders on April 20 1923 increased the authorized company stock forms \$12,600,000 or \$60,000 or departed the property layer.

STOCK.—The stockholders on April 20 1923 increased the authorized common stock from \$17,500,000 to \$60,000,000, and changed the par value of the common shares from \$100 to \$25, the holders of common stock receiving 4 shares of new common stock, par \$25, for each \$100 share held. V. 116, p. 1898.

V. 116, p. 1898.

BONDS.—The 10-year 6½% sinking fund gold bonds are redeemable for sinking fund on any interest date at 103½ and interest up to and including April 1 1927, the premium thereafter decreasing ¼ of 1% on each succeeding interest date. On April 1 1924, and semi-annually thereafter until all of the bonds have been retired, the corporation as a sinking fund will deliver or pay to the trustee bonds or cash sufficient to retire \$400.000 bonds or such greater amount as the corporation shall determine, thus retiring all of the bonds by maturity at the prices given above. V. 117, p. 1351.

DIVIDENDS—Divs. on common, Jan. 1, Apr. 1 and July 1 1913, 1½% cach; then none until Mar. 1 1923, when 1½% was paid; June 1, Sept. 1 and Dec. 1 1923 paid 1½%. V. 97, p. 239, 668. On pref in 1913 and 1914, 7%; 1915, 5½%; 1916, 4% (1½ Q.-J.); 1917, 4%; 1918, Jan. and Apr. 1%; July and Oct., 1½%; Jan., and again in April, 1919, 1½% and 2% on accumulations. July 1919 paid 1½ regular and 2½ on accumulations. In Oct 1919 paid 1½ regular and 2½ on accumulations. In Oct 1919 paid 1½ regular and 2½ on accumulations. In Oct 1919 paid 1½ regular and 2½ on accumulations. Which, it is understood clears up all accumulations on the pref. Paid 1½% quar. Jan. 1920 to 3an. 1924.

EEPORT.—For nine months ended Sept. 30 1923:

REPURT.—For nine	montns ende	d sept. 30 19	23:	
Calendar Years— 19	23 (9 mos.).	1922.	1921.	1920.
Gross earnings	\$15,363,557	\$11,835,760	\$7,463,675	\$6,391,061
Net earnings	8,748,646	6,861,171	4,397,153	4,072.231
Depreciation, &c	\$2,151,639	\$2,282,563	\$1,166,421	\$1,101,569
Interest on bonds, &c		49,452	51,220	68,871
Reserve for Federal taxes				
and contingencies		540,000	564,000	550,000
Preferred dividends	649.675	(7%)750,150	(7)715,029	(7)770.439
Common dividends	912,293			
Sinking fund	453,619	333,561	197,065	197,931
Balance, surplus	\$3,845,821	\$2,905,444	\$1,703,419	\$1,382,931
Chairman, Thos. A.	O'Donnell;	Pres., I. W.	Fuqua; Sec	& Treas.,

W. D. Stewart. Office, 1034 Security Bldg., Los Angeles, Calif. (V. 117, p. 2216.)

p. 2216.)

CALLAHAN ZINC-LEAD CO.—Formerly Consolidated Interstate Callahan Mining Co. Name changed to present title on Apr. 12 1920 ORGANIZATION.—Organized in Arizona June 12 1912, and is engaged in mining and milling zinc and lead ores in Shoshone County. Idaho. Stock auth., \$10,000,000, in \$10 shares. Paid dividends regularly from April 1915 to June 30 1917, in all \$13 50 per share, or \$6,277,365 in divs.; Sept 1917 none, pending certain improvements, &c.: Jan. 2 1918, 50 cents (5) June 15, 50 cents (5%) quarterly. In Oct. 1918 paid 75 cents (7½%) quartone thereafter until Feb. 1920 when \$2 was declared payable in quar. in stallments of 50c. each on Mar. 30, June 30, Sept. 30 and Dec. 30 1920; none slace.

one since.

In Oct. 1918 the 10-year contract of 1914 with the American Metal Co for the sale of all the company's output was canceled by mutual consent and the Metal Co. interests surrendered all their holdings in the capital

STOCK.—The stockholders of record Oct. 26 1922 were given the right to subscribe to new stock at par (\$10) on a basis of one new share for each five shares held. V.115, p. 1842.

REPORT.— Calendar Years— Net value of shipments Miscellaneous income	x \$149,129 19,065	1921. 10,118	1920. \$1,411,544 12,986
Total income	\$168,194 318,455	\$10,118 166,396	\$1,424,530 1,158,282
Operating deficit	\$150,261	\$156,2791	prof\$266,248

x Six weeks' production, total output of lead and zinc concentrates, 4,284 tons (production was resumed in Nov. 1922 after a shut-down of 2 years).

tons (production was resumed in Nov. 1922 after a shut-down of 2 years).

OFFICERS.—Pres., John Borg; Sec. & Treas., H. T. McMeekin.

New York office, 61 Broadway.—(V. 117, p. 1466.)

CALUMET & ARIZONA MINING CO.—ORGANIZATION.—Incorp. in Arizona in 1901 and owns mining properties in Bisbee, Ariz.; Lordsburg, N. Mex.; Copper Creek, Ariz.; and Douglas, Ariz. On Dec. 31 1922 owned also 1,229,741 of the 1,800,000 outstanding shares of \$5 each of the New Cornella Copper Co.

DIVS.— '08-'11. '12. '13. '14. '15. '16. '17. '18. '19. '20. '21. '22.

Per cent......40 yrly. 42½ 50 30 32½ 90 110 80 30 40 20 20 Paid in 1923: March 26, 10%; June 25, 10%; Sept. 24, 10%.

REPORT.—For cal. year 192	22 shows:		
1929	2. 1921.	1920.	1919.
Copper (lbs.)	17,872,743	45,087,408	
Gross income\$7,378	.692 \$3,677,25	\$11,418,573	\$10,286,477
Net for dividends 1,335			524,416
Dividends paid 1,285			1,927,563 $(30%)$
Pres., Gordon R. Campbell;	(20%)	(40%)	
Columnet Mich (V 117 m 9	112	James E. Fis	ner. Office,

About G	Outstanding.	Shares.
Ahmeek Co-	200,000	536,000
Allouez Co	100,000	80,000
Calumet & Hecla Co.	800.000	1.205.308
Centennial Copper Co.	90.000	34 200
Osceola Consolidated Co	96,150	149,994

REPORT.—For 1922 showed:	
Earns. Cal. Years— 1922. 1921. 1920.	919.
	263,077
	666,727
	403,650
	229,303
Deprec. & maintenance. 579,169 1,502,721	
Other miscell, items Cr.339,680 Cr.862,709 Cr.74,603 deb.	
Dividends paid	000,000
Loss by red. to mkt. val. 67,767 686,666 3,635,781	
Balance, deficit \$937,761 \$1,491,260 \$4,323,743	422,983

Mines were closed down from April 1 1921 to April 1 1922.

Pres., R. L. Agassiz; V.-Pres., James MacNaughton; Sec. & Treas., A.

D. Nicholas. Office, 12 Ashburton Pl., Boston, Mass.—(V. 117, p. 1131.)

CAMBRIA STEEL CO.—Properties taken over by Bethlehem Steel

Corp on March 30 1923. See that company above.

CAMPBELL SOUP CO.—(V. 116, p. 519.)

CANADIAN CAR & FOUNDRY CO., LTD.—(V. 117, p. 1559.)

CARSON HILL GOLD MINING CO.—Organized under laws of Maine Feb. 7 1919 and has acquired the entire outstanding capital stock of the Carson Hill Gold Mines, Inc. Property comprises mineral lands on Carson Hill, Calaveras County, Calif., including the Morgan and Calaveras and other mines

NOTES.—Directors in March 1922 authorized an issue of \$600,000

other mines

NOTES.—Directors in March 1922 authorized an issue of \$600,000
5-year 7% debenture notes, callable at 110 and int., and convertible at any time prior to maturity or call, into stock on the basis of \$17 50 per share for stock up to and including Jan. 1 1923, and from and after that date on the basis of \$20 per share. V. 114, p. 1184.

REPORT.—For 1922 showed:
Calendar Years—

1922.

1921.

1920.

1919.

Operating earnings.—

\$458.179

\$406.639

\$560.850

\$601.668

Net earnings.—

167.710

290.475

378.634

444.323

Depletion and deprec'n.

212.000

123.964

113.089

141.447

Net profit.—

\$78.468

\$166.509

\$265.541

\$302.875

OFFICERS.—Pres. & Gen. Mgr., Wm. J. Loring; Sec. & Treas., F. W. Batchelder. General office, 614 Crocker Bldg., San Francisco, Calif. Boston office, 55 Congress St.—(V. 117, p. 1352.)

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount (uistanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
J i) Case Plow Works Co.—Common stock 125,000 shares 1st pref (a & d) 7% cum \$5,000,000 call 110. 2d pref (a & d) 7% (n-c) & partic \$5,000,000 call (text) J i Case Threshing Mach Co—Com stock \$20,000,000. I case Threshing Mach Co—Com stock \$20,000,000. Pref stock (a & d) 7% cum \$20,000,000. Preferred stock (see text). Central Aguirre Sugar Co—Stock \$6,000,000 auth Central Leather Co—Common stock \$40,000,000. Preferred (a & d) 7% cumulative \$40,000,000. Eq Prixt lien gold bonds \$45,000,000. Century Ribbon Mills—Common stock 100,000 shs auth Pref (a & d) stock 7% cum red 115 \$2,000,000 auth After deducting \$719,400 in treasury and \$11,395,000 in	1905	100	3,500,000 13,000,000 13,000,000 7,098,000 3,000,000 3,000,000 39,701,030 33,299,050 24,649,750 100,000 shs \$2,000,000	See text See text See text See text 8 1923 See text 8 See text See text See text See text Fee	Q—J Q—M 31 Q—F 15 Q—J	Aug 15 '23 2% Oct 1 '23 \$1.50 Aug 2 '20 114 Apr 1 1921 134 Dec 1 1923 134	Checks mailed Office, 36 Wash Pl, N Y Checks mailed Checks mailed Checks mailed Central Union Tr Co. N Y
-							

(J. I.) CASE PLOW WORKS CO.—ORGANIZATION.—Incorp. in Delaware June 29 1919 to acquire the property, business &c. of J. I. Case Plow Works and Wallis Tractor Co. of Racine, Wis. Manufactures plows, tillage implements and Wallis tractors. V. 109, p. 1276, 1528. Official statement to New York Stock Exchange, V. 110, p. 2675.

STOCK.—The 1st Pref. is cumulative. Redeemable at 110. Annual sinking fund of \$175,000 beginning in 1923 provides for its retirement at 110. The 2d Pref. is non-cumulative. Redeemable at 115 on 30 days notice when 1st Pref. is all retired. Shares equally in any divs. declared upon the Common stock without reservation as to amount of such Common div. No mortgage without consent of 75% of 1st Pref. stock.—See offerings in V. 109, p. 1276, 1528.

DIVIDENDS.—On 1st pref., 1¼% quar., Jan. 1920 to April 1921, July 1921 div. deferred; on 2d pref., 1¼% quar., Jan. 1920 to Jan. 1921; April 1921 div. deferred.

REPORT.—For year ending Sept. 30 1922,	in V. 115, p. 27	92, showed:
12 Mos. to Sept. 30 '22.	15 Mos. to Sept. 30 '21.	12 Mos. to June 30 '20
Net sales \$1.531.840 Exp. inventory, deprec., &c 2.625.265	\$4,728,557 7,396,533	\$11,006,883 9,946,064
Operating incomeloss\$1,093,425 Other income173,519	loss\$2,667,976 237,109	\$1.060,819 141,230
Total		\$1,202,049 528,684
Balance, surplus def \$1,340,648	def.\$2.985.805	\$673.365

DIRECTORS.—H. M. Wallis (Pres.), G. C. Weyland (V.-P.), R. O. Hendrickson (V.-P.), W. M. La Venture (Sec. & Tress.), Racine, Wis.; Jno. I. Biggs. W. C. Quarles, Milwaukee, Wis.; Wm. A. Tilden, B. F. Troxell Chicago; E. G. Stockton, St. Louis.—(V. 116 p. 181.)

(J. 1.) CASE THRESHING MACHINE CO.—ORGANIZATION.—Incorporated in Wisconsin in 1880 as successor of a co-partnership formed in 1842. Has plant at Racine, Wis., on navigable waters, covering over 40 acres of floor space. Manufactures threshing machines, clover hullers, team traction and farm engines, steam-road rollers, oil tractors, both for gasoline and kerosene, automobiles, &c. Owns 100 acres additional at Racine, on which buildings have been erected and 192 acres at Fort William, Ont. V. 94, p. 353; V. 98. p. 1152; V. 101, p. 372; V. 107, p. 1834. On July 1 1919 merged with Grand Detour Plow Co. of Dixon, Ill. V. 109, p. 273. Compagnie Case de France, a subsidiary, operates in Western Europe and Northern Africa. Operated 70 branch houses on Dec. 31 1922. Compare V. 116, p. 1195.

STOCK.—The voting trust as extended expired by limitation Jan. 1

STOCK.—The voting trust as extended expired by limitation Jan. 1 918. V. 99, p. 1676, 1913; V. 105, p. 2545. Pref. rights, &c., V. 106, 1248, 1580.

p. 1248, 1580.
Divs. on pref., April 1912 to Oct. 1 1923, 1¼ % quar. (7% p. a.).
On Jan. 28 1919, after an interval of 8 years, dividends were resumed on the common stock with payment of 7% in Liberty bonds. V. 108, p. 271.
In Jan. 1920 paid 10% in cash. A com. stock div. of 39,000 shares of new com. stock was paid Dec. 15 1920.
V. 111, p. 2046

REFURI. FOR 1922.	MIL V. ALTO.	D. ILOO, BHO	W CLA.	
	1922.	1921.	1920.	1919.
Gross sales	\$15,720,716	\$17,255,198	\$34.547.321	\$32,342,653
Profits		1,328,185	4,791,942	6.021,607
Interest, &c	367.584	746.425	471.839	416,046
Reduc, in invent, value.		2.788.459	*****	
Depreciation	171.429	175.846	683.140	625,350
Idle plant expense		500.887		*****
Prem. on bds. canc., &c.				143.761
Written off accts., &c				a1,251,968
Res've for contingencies		Cr.2,300,000	1,000,000	
Prov. for Federal taxes			700.000	675,000
Pref. dividends (7%)	910.000	910,000	910.000	880.250
Common dividends			870,000	581,000

Balance, surplus____def.\$588,730df\$1,493,431 \$156,963 \$1,448,232

a European assets written off, amortization, &c
OFFICERS.—Warren J. Davis, Pres. & Treas.; Ellis J. Gittins, Milton
H. Pettit, D. P. Davies, Edwin E. Russell, Wm. B. Brinton, V.-Pres'ts;
W. F. Sawyer, Sec. Office, Racine, Wis.—(V. 117, p. 2216.)

CELLULOID COMPANY.—ORGANIZATION.—Incorp. Nov. 28 1890 in New Jersey. Business consists of manufacture and sale of "Celluloid" in rods, sheets, tubes and other forms in imitation of ivory, tortoise shell, amber and other natural products; in "roll celluloid," and of the manufacture and sale of a wide variety of useful and ornamental articles, aggregating in number approximately 10,000, counting various sizes and colors. Plants, covering 28 acres, located at Newark, N. J.

STOCK—The stockholders on March 12,1001 increased the certification.

STOCK.—The stockholders on March 18 1921 increased the auth. capital stock from \$6,000,000 (all Common) to \$10,098,000, to consist of \$3,000,000 \$7.000. Pref. stock and \$7,098,000 Common stock. The (common) stockholders of record March 8 1921 were given the right to subscribe at par for the \$3,000,000 pref. stock at the rate of one share of the Pref. stock for sach two shares of their holdings, and also to the unissued \$1,183,000 common stock at par, at the rate of one share for each five shares of their holdings. V. 112, p. 1286. For pref. stock provisions, &c., compare V. 112, p. 1521.

DIVIDENDS .-

REPORT.—Net deficit for the year ending Dec. 31 1921 amounted to .146,239 (compared with a surplus for 1920 of \$1,072,413), after deduct-

11.40,239 (compared with a surplus for 1920 of \$1,072,413), after deducting \$300,000 for depreciation, \$428,352 for inventory adjustments and \$454,639 for taxes, &c.

Chairman, M. C. Lefferts; Pres., Henry Rawle; Treas., Carleton Montgomery; Sec., Joseph R. Walsh. Office, 30-36 Washington Place, N. Y.—(V. 116, p. 2393.)

CENTRAL AGUIRRE SUGAR CO.—Incorp. in Porto Rico Dec. 19 1918 as a reincorporation of the Central Aguirre Sugar Cos., a voluntary trust, organized Aug. 14 1905 in Mass. Owns the entire stock of the Ponce & Guayama RR. Co. In Jan. 1920 purchased a controlling interest in the Central Machete, a sugar mill situated within 5 miles of Aguirre. Properties are located at Jobos, Porto Rico.

Dividends.— 'Regular Extras

In Jan. 1920 paid \$2 50 and \$7 50 extra on the old \$100 par value stock. On new \$20 par value stock paid as follows: Apr. 1 1920, \$2; July 1 1920, \$5; July 31 1920, \$5; Oct. 1 1920 to July 1 1921. \$2 quar.: Oct. 1 1921 to Oct. 1 1923, \$1 50 quar. Also paid \$5 extra on July 2 1923.

Balance, surplus____def.\$183,252 \$1,599,533 \$2,730,165 \$404,758

OFFICERS.—Pres., Chas. G. Bancroft; V.-Pres., John Farr; 2d V.-P. & Gen. Mgr., Chas. L. Carpenter; Treas., J. Brooks Keyes; Sec., Richard D. Coe. N. Y. office, 129 Front St.—(V. 116, p. 2770.)

CENTRAL LEATHER CO.—ORGANIZATION.—Incorp. in N. J. on Apr. 12 1905 as a reorganization, per plan V. 79, p. 2751, of U. S. Leather 19. (V. 56, p. 757; V. 57, p. 23; V. 71, p. 817; V. 81, p. 213, 560, 1176, 1852; V. 90, p. 1173; V. 94, p. 624. Output, sole leather. Iz June 1917 purchased Wilder Tanning Co., with tannery at Waukegan, Ill.—V. 104, p. 2555; V. 106, p. 921.

Statement to N. Y. Stock Exch., V. 81, p. 504; V. 82, p. 159.

BONDS—Secured by a let M. on all the agents and lands accurred.

DIVIDENDS— 1914. 1915. 1916. 1917. 1918.

ommon 2 7 3 5 5 5 6 6 extra 2 7 4 4 2 1919.

Ommon 2 7 3 5 5 5 3%

do extra 2 7 3 5 5 2 2

In 1920: Feb. 2, 1¼% quar. and 2% extra; May 1, 1¼%; Aug. 2, 1¼%.

Nov. 1920 div. omitted. V. 111. p. 1281.

Preferred dividends regular 1¼% quarterly Oct. 1905 to April 1921.

July 1921 dividend was passed. V. 112. p. 2309.

DEPORT — For 1922 in V. 116. p. 929. showed:

REPORT.-For 1922, in V. 116, p. 929, showed:

	1922.	1921.	1920.	1919.
Volume of business Earns. after oper. exps., repairs. maintenance.	55,249,114	43,189,552	66,225,552	118,959,634
and all taxes* Exp. & losses of all cos	$6.294.267 \\ 3.311.310$		df13,647.096 7,428,194	$\substack{22,104,591 \\ 6,355,753}$
Net income Income from investm'ts_	2,982,956 383,460		df21,075,290 485,284	15,748,837 377,852
Total. Deduct—Int. on 1st M. 5s Cent. Leath. pref. divs. Common dividends.	1,838,208	(1%)582.738	1,838,208	

Balance, surplus..... 1,528,209df11,651,426df25.751.666 8.384,470 * Expenses include yearly also provisions for plant abandonment and stumpages; repair and maintenance (approximately \$1,845,952 in 1922, \$1,812,936 in 1921, \$2,797,663 in 1920 and \$2,707,729 in 1919).

Results for Quarter and Nine Months ending Sept. 30.

1923—3 M	os.—1922.	1923—9 M	os.—1922.
a Profitloss\$2,637,267	\$1,856,036		\$3,615,981
Gen. exp., loss, &c839,840	748,662		2,371,812
Income from invest'ts Cr.110,625	Cr.110,252		Cr.263,312
Net profitdef\$3,366,482		df\$1,036,039	\$1,507,481
Bond interest459,552		1,378,655	1,378,656
Balance, surplusdef\$3,826,034	\$758,074	df\$2,414,694	\$128,825

a Total income here indicates the result from the operations of all properties for the quarter after taking into account the expenses incident to operations (incl. those for repairs and maintenance approximately \$501,094), in 1923, against \$480,394 in 1922.

DIRECTORS.—Chairman Edward C. Hoyt, Geo. D. Hallock, Max J. H. Rossbach, W. W. Heroy, Oliver C. Hoyt, Warren G. Horton, Lewis H. Lapham, Ernest Griess, Arthur W. Wellington, Geo. W. Childs, Wm. McAdoo Jr., William H. Harkness, Chas. Einsiedler, A. T. Lynch, Chas. S. Haight.

OFFICERS.—Pres., George W. Childs; 1st V.-P., W. G. Horton; 2d V.-P., Wm. McAdoo Jr.; 3d V.-P., Wm. H. Harkness; Sec., Fred E. Knapp, Treas., H. W. Hill. New York offices, Wnitehall Building, 17 Battery Place.—(V. 117, p. 1890.)

CENTRAL STATES ELECTRIC CORP.-(V. 117, p. 329.)

CENTRAL STEEL CO.-(V. 117, p. 1890.)

CENTRAL TERESA SUGAR CO.—(V. 117. p. 2107.)

CENTURY RIBBON MILLS, INC.—Incorp. under laws of N. Y. on Dec. 16 1922. Manufactures silk and fabric ribbons, all of the raw materials for which are acquired by purchase. Also acts as factor and commission merchant for the sale of silk, wool, cotton and other textile fabrics. Operates 8 ribbon weaving and throwing plants located at Allentown, Carlisle, Hanover, Patton, Portage and York, Pa.; Paterson, N. J., and New York City.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last	Dividend Maturity	Places Where Interest and Dividends are Payable
Cerro de Pasco Copper Corp—Stock 1,240,000 shares auth. Convertible sinking fund gold bonds (see text)Col.c*&r* Certain-teed Products Corp—Com shares 500,000 (auth) First preferred stock 7% cumulative \$15,000,000 (auth) Second pref stock 7% \$5 000 000 (auth) 1st mtge serial coupon bonds cail (text) Chandler Motor Car Corp—Auth capital stk 300,000 shr Ches & Potomac Teleph Co of Va—list M g red Ches & Potomac Teleph Co of Va—list M g red Chesebrough Manufacturing Ce Consol—Stock \$1.500,000 Pref stock 7% cum \$1,000,000 non-voting call (text) Chevrolet Motor Co—See General Motors Co Chicago Junction Rys & Union Stock Yards—Common stock Preferred (a & d) 6% cumulative. Mtge & Coli Tr Ref bds g (\$10,000,000 5s)	1921 1923 1899 1913 1900	None \$1,000 None 100 100 &c None 1,000 100 &c 100 100 1,000 1,000	92.000 shs. 4.900.000 2.675.000 8.000.000 280.000 shs 1.172.000 4.694.700 1.500.000 6.500.000 4.319.000	8 g Text 7 634 86 in 23 5 g See text 7	J & J Q-J Q-J M & N Q-M 31 Q-M 31 Q-M 31 Q-J A & O	Jan 1 Jan 1 Oct 1 Oct 1 May Oct 1 July May See t Dec Oct 1 Oct 1 Apr	1931 1921 \$1 1923 134 1923 134 1923 134 125 to 143 125 to 143 125 to 143 125 to 143 11940 11923 134 11923 134 11940 11941	S W Straus & Co, N Y Wash, Am Sec & Tr Co Richmond, Va Checks mailed do do Old Colony Tr Co, Boston

REPORT.—The net profits after taxes and all other deductions for the year ended Dec. 31 1922 amounted to \$626,045, a figure comparing with earnings for the predecessor company in 1921 of \$642,439.

OFFICERS.—Pres., Herman Levy; 1st V.-P., Ernest Levy; 2d V.-P., Leo Platt; Sec. & Treas., Irving Levy. Office, Fourth Ave. and 19th St., New York.—(V. 117, p. 672.)

name. Capacity 25,000 cars per annum. Plant and office at Cleveland, O. STOCK.—Auth. capital 300,000 shares (no par); outstanding, 280,000 shares. Company has no bonds or preferred stock.

The stockholders voted Oct. 6 1919 to change the capitalization from 100,000 shares (par \$100) to 300,000 shares, no par value, each share of old stock being exchanged for three shares of new stock.

DIVIDENDS.—In 1916: April (No. 1), 1½%; July, 2½; from Oct. 2 1916 to Apr. 1 1919, 3%, making 12% p. a., and in July 1917 1% for Red Cross contributions; in July 1919 paid 4% quar, and in Oct. 6%. See "Stock" above. V. 109, p. 1082; V. 108, p. 2435. An initial dividend on the new stock of \$2 a share was paid Jan. 2 1920. V. 109, p. 2174. On April 1 1920 paid \$2 50 a share. V. 110, p. 973. Paid 33 1-3% in stock on June 10 1920. July 1 1920 to April 1 1921 paid \$2.50 quar. on increased stock; July 1 1921 to Oct. 1 1923 paid \$1.50 quar.

REPORT.—For cal. year 1922, in V. 116, p. 1047, showed:

Stock; July 1 1921 to Oct. 1 1923 paid \$1 50 quar.

REPORT.—For cal. year 1922, in V. 116, p. 1047, showed: 1922. 1921.

Gross profit from sales \$3,952,572 \$1.890,319 \$9,440,327 Interest earned, &c. 43,206 58,210 174,332

Total income \$3,995,778 \$1,948,529 \$9.614,659 \$810,000 \$2,071,455 Net profit. \$2,524,874 \$820,451 \$7,543,204 Dividends paid. 1,680,000 1,960,000 2625,000 Federal taxes 242,179 \$2,428,251

Balance, surplus \$602,694 df\$1,139,549 \$2,489,953 OFFICERS.—Pres. F. C. Chandler: V.-Pres., W. S. M. Mead, George

Balance, surplus \$602,694 df\$1,139,549 \$2,489,953 OFFICERS.—Pres., F. C. Chandler; V.-Pres., W. S. M. Mead, George M. Graham, John R. Hall; Sec., Isador Grossman; Treas., Samuel Regar.—(V. 117, p. 92.)

THE CHESAPEAKE & POTOMAC TELEPHONE COMPANY.—Incorporated under New York laws July 2 1883, succeeding the National Capital Telephone Co. of Washington, D. C., and the Telephone Exchange Co. of Baltimore, Md. Stock authorized \$15,000,000; outstanding \$13,000,000. All owned by the American Tel. & Tel. Co. Stations Dec. 31 1922, 101,129 (not incl. 1,370 service and private line stations). Rates and valuation, V. 111, p. 899.

1922, 101,129 (not incl. 1,370 service and private line stations). Rates and valuation, V. 111, p. 899.

BONDS.—Authorized, \$1,500,000; outstanding Dec. 31 1922. \$1.-172,000. Redred through sinking fund, \$328,000. Redeemable at 103 and interest on any interest date upou three weeks' notice. Sinking fund 2% annually of outstanding bonds.

EARNINGS.—For cal. year 1922, gross, \$5,275,990; gross income, \$1,306,664; oper. income, \$1,120,816; deductions, \$128,767; dividends (74%), \$1,007,500; bal., surplus, \$170,397.

Office, 725 13th St., N. W., Washington, D. C.—(V. 116, p. 2641.)

THE CHESAPEAKE & POTOMAC TELEPHONE CO. OF VIR-GINIA.—Incorporated in Virginia in 1912 as successor of the Southern Bel-Telep. & Teleg. Co. of Virginia. Stations Dec. 31 1922, 97,389 (not incl. 48,946 service, connecting, &c.). Stock, \$4,247,000, owned by the Amer. Tel. & Tel. Co. Proposed consolidation, V. 113, p. 1986.

Of the bonds (\$5,000,000 auth. issue), \$4,667,700 outstanding Dec. 31 1922; \$332,300 retired through the sinking fund. Redeemable as a whole on or after Nov. 1 1918 at 103. Singing fund, \$4 of 1% semi-annually beginning May 1 1914 State and City Bank & Trust Co., of Richmond, trustee. V. 98, p. 765, 915; V. 100, p. 558. For 1922, gross oper. revenues, \$4,636,953; gross income, \$987,099; oper. income, \$954,230; deductions, \$635,193; dividends (4½%), \$191,115; bal., sur., \$160,791.

Office, 725 13th St., N. W., Washington, D. C.—(V. 113, p. 1986.)

CHESEBROUGH MANUFACTURING CO., CONSOLIDATED.—OR

Office, 725 13th St., N. W., Washington, D. C.—(V. 113, p. 1986.)

CHESEBROUGH MANUFACTURING CO., CONSOLIDATED.—OR
ANIZATION, &C.—Incorporated in 1880 in New York. Manufacturers
of "Vaseline" preparations. Formerly controlled by Standard Oil Co.
of N. J., but segregated in 1911. See Standard Oil Co. of N. J., V. 85, p.
216, 790; V. 93, p. 1390. June 10 1916 the capital stock was increased
from \$500,000 to \$1,500,000 by a 200% stock dividend. V. 102, p. 1720.
The stockholders voted Nov. 17 1919 to increase the capital stock from
\$1,500,000, all common, to \$2,500,000, by the creation of \$1,000,000 7%
cum non-voting pref. stock (par \$100) redeem. at 112 ½ after Jan. 1 1025.
\$500,000 of this new pref. stock was offered to stockholders of record
Dec. 1 1919 and the remaining \$500,000 to (com.) stockholders of record
Feb. 15 1921 at par and dividend to the extent of 33 1-3% of their holdings.
V. 109, p. 170, 1989; V. 112, p. 566, 655.

LATE DIVS. (%)— 1912-15. '16. '17. '18. 1919. 1920. 1921. 1922.

Initial div. of 114% on new pref. stock paid Mar. 31 1920; to Sept. 28 1923, 1 3/4 % quar.

3½% regular and 3½% extra.

Initial div. of 1½% on new pref. stock paid Mar. 31 1920; to Sept. 28

1923, 1½% quar.

Pres., C. W. McGee; V.-P., R. S. Gill; Sec., T. J. Dobbins; Treas.,
Fred'k H. Williams. Office, 17 State St., N. Y.—(V. 117, p. 2216.)

CHICAGO JUNCTION RAILWAYS & UNION STOCK YARDS CO.—ORGANIZATION.—Incorp. in 1890 in New Jersey, and owns entire
stock (132,000 shares) of Union Stock Yard & Transit Co. and Chic. Junc
Ry., incl., about 700 acres of land (with one mile of water front), containing warehouses, sheds and pens to accommodate 75,000 cattle, 300,000 hogs.

8c. V. 100, p. 1261, In 1907 New York Central RR. Interests acquired
the 46 miles outer belt line of the Chicago Junction Ry., assuming the
\$2,500.000 bonds, and giving \$2,500.000 new bonds in payment. V. 85,
p. 159; V. 86, p. 664. In Dec. 1920 the N. Y. Central filled formal application with the I. 8. C. Comm. for authority to lease, operate and ultimately
purchase the Chic. Jct. Ry. terminal properties at Chicago. The lease
became operative May 18 1922. V. 112, p. 62.

The Central Manufacturing District of Ohleago trustees own about 378
acres on which factories have been erected and used by about 150 industrial
concerns. V. 99, p. 342; V. 100, p. 1261; V. 106, p. 2227. See bonds below.

Chicago Stock Yards Co. (which see) owns all of the \$6,500,000 com. stock.
D1V1DENDS.—On pref., 6% yearly; 1915 to Oct. 1923, 9% (2¼% Q.-J).

BONDS.—The collateral trust bonds are secured by pledge of 131,803
shares of the stock of Union Stock Yards & Transit Co., \$5,499,100 of the
\$5,500,000 stock of Chicago Junction Ry. and \$2,500,000 bonds of Indiana Harbor Belt RR. Of the bonds, \$4,000,000 are 48 and \$10,000,000
issued in 1915 are 5s, both being equally secured. except that under a supplemental mortgage the 1% additional interest over the original 4% on the
\$10 < 00,000 bonds will be a secondary charge on the property. See V. 70,
p. 1251; V. 72, p. 389; V. 86, p. 664; V. 100, p. 1261.

Ocentral Mfg. Dist. 5s are issued by J. A. Spoor, Arthur G.

DIRECTORS.—F. H. Prince (Pres.), Eugene V. R. Thayer (V.-P.), ev. P. Gardner (V.-P.), Guy W. Currier, C. B. Wiggin, John A. Spoor, W. Powell, Philip Dexter, M. A. Taylor, N. Y. Agency, 100 East 45th . Sec.-Treas., M. A. Taylor, Boston.—(V. 112, p. 2255.)

CHICAGO PNEUMATIC TOOL CO.—ORGANIZATION.—Incorp. in New Jersey on Dec. 28 1901. Manufactures pneumatic and electric tools, air compressors, oil engines and rock drills; the commercial truck dept. was liquidated in 1919. In 1918 and 1919 the output capacity was largely increased. V. 107, p. 1483. Plants are located at Detroit, Cleveland, Franklin, Pa.; Montreal, Canada; Fraserburgh, Scotland, and Berlin, Germany.

STOCK.—The stockholders voted Dec. 5 1919 to increase the auth. capital stock from \$7..01,000 to \$13,000,000. Stockholders of record Dec. 19 1919 were given it e privilege of subscribing until Jan. 20 1920 to the new stock at par equivalent to their respective holdings. V. 109, p. 1794, 2266.

Paid in 1923: Jan., 1%: April, 1¼%: July, 1¼%: Oct., 1¼%.

REPORT.—For 1922, in V. 116, p. 1182, showed:
Calendar Years— 1922. 1921. 1920. 1919.

Net income, after Fed.
taxes & depreciation. \$567.526 \$158,107 \$1,869,093 \$1,175,943

Other Income.—— 41,571 101,747 88,832 28,324

Interest & other charges 103,279 141,490 684,864 547,216

Sinking fund.—— (4%)455.276(5%)617.650(8%)938,520(6½)419,172

Balance, surplus.—— \$50,542 def\$499,286 \$334.541 \$69,879

For 9 mos. ended Sept. 30 1923 net earnings after depreciation and Federal taxes were \$632,720. V. 117, p. 2114.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Chicago Stock Yards Co—Collat tr bonds g red 105OBx Chile Copper Co.—Stock auth \$135,000,000. Convertible 15-year bonds. Ser A. (see text) call g _ Gc*&r*Chino Copper Co.—Stock \$5,000,000 auth. Cin Gas & El Co—1st M \$15,000,000 g s rd call 102. Co.c*&r*New prior lien & ref mtge Series A. do do Ser B red (text)	1917 1916 1921 1921 Beat 1893 1904	100	95.200.500 35,000.000 4.500,000 +8.869,000 5,110.000 6,000,000 8,482,000 500,000 shs. 10,000,000 34,235,500 2,000,000	10 in '23	A & O A & O A & O CONTROL OF CONT	Apr 1 1956 Jan 1 1961 Jan 1 1961 Nov 1 1923 13 Oct 1 1923 13 Oct 1 1923 31 July 1 1923 33 May 25 '21'3'	New York New York N y and Cincinnati N Y or Cincinnati N Y or Cincinnati Checks mailed do do

OFFICERS.—Cnairman of Board, Charles M. Schwab; Pres., Herbert As Jackson, V.-Ps., A. E. Goodhue and W. H. Callan; Sec. & Treas., J. L. Price; Auditor, J. G. Grimshaw. Directors: Chas. M. Schwab, Jame H. Ward, Carl J. Schmidlapp. J. R. McGinley, W. A. Mitchell, H. A. Jackson, J. L. Price, E. M. Richardson, E. V. R. Thayer. New York office, 6 East 44th St.—(V. 117, p. 1132.)

CHICAGO STOCK YARDS CO.—Incorp. in Sept. 1911 in Maine and owns all of the \$6,500,000 common stock of Chicago Junction Rys. & Union Stock Yards Co.—which see above. (V. 93, p. 1193; V. 94, p. 210). Has outstanding \$8,000.000 common stock in \$100 shares on which 5% was paid yearly from Jan. 1914 to July I 1917, incl. (2½% J. & J.), and the collateral trust bonds above described (auth.. \$13.000.000). callable at 105. Pres., Fred'k H. Prince; Sec. & Treas., F. R. Pegram, Ames Bldg., Boston.—(V. 94, p. 210; V. 106, p. 193.)

CHILDS CO., NEW YORK.—(V. 117, p. 2216.)

CHILDS CO., NEW YORK .- (V. 117, p. 2216.)

CHILDS CO., NEW YORK.—(V. 117, p. 2216.)

CHILE COPPER CO.—Incorporated April 16 1913 in Delaware and owns the entire 10,000 shares of full-paid and non-assessable capital stock of the Chile Exploration Co. of N. J. Said company owns and operates extensive deposits of low-grade copper ore and a plant for producing electrolytic copper at or near Chuquicamata, Northern Chile, on a branch of the Antofagasta & Bolivia Ry., 163 miles northeast of Port of Antofagasta and has its own standard-gauge railroad connecting the plant with the mine Altitude of mine. 9,600 ft.; of plant, 9,000 ft. The plant has a capacity of 15,000 tons of ore per day. Compare V. 116, p. 415.

STOCK —Of \$135,000,000,\$40,000,000 by reserved for converging of late.

*TOCK.—Of \$135,000.000. \$40.000.000 is reserved for conversion of bds. In Jan. 1923 the Anaconda Copper Mining Co. acquired a majority interest in the company through the purchase of 2,200,000 shares from Guggenheim Bros. at \$35 a share. V. 116, p. 300, 940.

est in the company through the purchase of 2,200,000 shares from Guggenheim Bros. at \$35 a share. V. 116, p. 300, 940.

DIVIDENDS,—An initial dividend of 234 % was paid on March 22 1923. same amount paid quar. to Dec. 29 1923.

BONDS.—In April 1917 sold \$35,000,000 6 % convertible, Series A bonds (total auth., \$100,000,000), to pay floating debt and pay for further additions, &c. These bonds are convertible into stock at any time. \$35 of bonds for \$25 stock (or at lower rate in case of Issue of (a) bonds convertible at lower rate; (b) stock at less than \$35 per share]; also callable by company after April 1 1922 at 110 and int. Of the remaining bonds (a) \$15,000,000 is reserved to retire the \$15,000,000 lst 7s which must be paid off May I 1923, and \$50,000,000 for acquisitions, improvements, &c., under careful restrictions. The initial \$35,000,000 was underwritten. V. 109, p. 778; V. 104, p. 1047, 147, 1594, 2013; V. 105, p. 1000; V. 106, p. 1580, 2563; V. 107, p. 1483; V. 108, p. 1612, 2430.

REPORT.—For 1922, in V. 116, p. 2011, showed:

Gross Net.** Oth Inc.** Interest. Miscel. Bal., Sur 1922.19,576,635 \$5,051,250 \$680,531 \$3,148,012 \$3,952,378 \$1,368,609 \$121.\$\$9.359,266 \$1,049,366 \$46,702 \$1,150,000 2,326,278 *5,678,942 1920.17,711.021 4.550.508 1.149.867 3.150.000 2.326,278 *5,678,942 1920.17,711.021 4.50.508 1.149.867 3.150.000 2.326,278 *5,678,942 1920.17,711.021 4.50.508 1.149.867 3.150.000 2.326,278 *5,678,942 1920.17,711.021 4.50.508 1.149.867 3.150.000 2.326,278 *5,678,942 1920.17,711.021 4.50.508 1.149.867 3.150.000 2.326,278 *5,678,942 1920.17,711.021 4.50.508 1.149.867 3.150.000 2.326,278 *5,678,942 1920.17,711.021 4.50.508 1.149.867 3.150.000 2.326,278 *5,678,942 1920.17,711.021 4.50.508 1.149.867 3.150.000 2.326,278 *5,678,942 1920.17,711.021 4.50.508 1.149.867 3.150.000 2.326,278 *5,678,942 1920.17,711.021 4.50.508 1.149.867 3.150.000 2.326,278 *5,678,942 1920.17,711.021 4.50.508 1.149.867 3.150.000 2.326,278 *51.508.608 50.508 50.508 50.508 50.508 50.508 50.508 50.508 50.508 50.508 50.508

OFFICERS.—Chairman, John D. Ryan; Pres., C. F. Kelley; Sec. & reas., C. W. Welch. Office, 25 Broadway, N. Y.—(V. 117, p. 1466.) CHINO COPPER CO.—Incorp in Maine in June 1909. Owns properties in Grant Co., N. M. Minerals Separation Co. suit settled, V. 114

p. 785.)

CINCINNATI GAS & ELECTRIC CO.—Owns generating stations and distributing systems supplying gas and electricity to Cincinnati and suburts. Operated by Union Gas & Electric Co., a subsidiary of Columbia Gas & Electric Co. (which see below) under a 99-year lease dated Sept. 1 1906. which, as amended provides for payment of all interest and sinking fund charges and dividend of 5% upon the \$34.749.900 capital stock. (par \$100 a share). Performance of lesses company is guaranteed by deposit of \$3.750.000 in cash and securities with trustees. (See V. 111, p. 2232.) Official report to N. Y. Stock Exchange was in full in V. 103, p. 1428.

\$3,750,000 in cash and securities with trustees. (See V. 111, p. 2232.) Official report to N. Y. Stock Exchange was in full in V. 103, 1428.

BONDS., ETC.—Of the \$15,000,000 lst M. bonds. \$9,459,000 were sold in 1916-18 to provide for improvements and the construction of an electric generating station with an immediate capacity of 60,000 k. w. (ultimately 140,000), and to refund \$1,500,000 Cincinnati Edison Electric Co. bonds June 1 1917; the balance were available for the company under restrictions. See V. 104, p. 266, 1901, 1014; V. 105, p. 74, 391, 501, 1524.

The stockholders on Dec. 27 1920 authorized the creation of a new \$50,000,000 40-year Prior Lien & Refunding Mtge. which will be issued from time to time as authorized by the directors, bearing such interest rates as they shall determine, for additional capital expenditures and for retiring the bonds issuable under the present First & Ref. Mtge. of \$15,000,000 and the two note issues aggregating \$4,400,000. V. 111, p. 2232; V. 112, p. 65.

The Series "B" bonds are red. for sinking fund (calculated to retire practically whole issue by maturity) or, at the option of the company, all or part, on any int. date upon 30 days' notice at 105 up to and incl. Oct. 1 1928; thereafter at 104 up to and incl. Oct. 1 1936; thereafter at 103 up to and incl. Oct. 1 1944; thereafter at 102 up to and incl. Oct. 1 1952, and thereafter at 101 up to and incl. Oct. 1 1960 (plus int. in_each case). V. 114, p. 2473.

Sale of 30,000 shares of pref. stock of Cincinnati Gas Transportation Co. to Columbia Gas & Electric Co. See V. 110, p. 80.—(V. 117, p. 1890.)

CLITES SERVICE CO.. NEW YORK.—see "Elec 4. Section Cluett, Peabody & Co., INC.—ORGANIZATION.—Incorp in New York Feb. 4 1913. Combined factories at Trov N. y also operates factories at onester, Schenectady, Nassau, Hadley and Corinth, N. Y.: Leominster and Framingham, Mass.: Bridgeport, Conn.: South Norwalk, Conn.: St. Johns, Que.; Kitchener, Ont., and a bleachery at Waterford, N. Y. Annual production about 12,000,000 dozen

(V. 117, p. 667.)

COCA-COLA CO. OF DELA.—ORGAN.—Incorp. in Delaware on Sept. 5 1919 as successor of Coca-Cola Co. of Ga. Business started in 1886. Main plant at Atlanta, Ga., also has manufacturing plants at New York. Chicago. Batimore, Dallas, Kansas City, Philadelphia, Los Angeles, New Orleans, Havana and Santiago, and in Toronto, Montreal and Winnipeg, Canada. Normal combined mfg. capacity of plants is 30,000,000 gallons per annum. Coca Cola International Corp. was organized as a holding company in Jan. 1923. V. 116, p. 181, 300.

Voting Trustees.—The 500,000 shares of common stock have been deposited with the Guaranty Trust Co. of New York under a voting trust agreement, for 5 years, the voting trustees being W. C. Bradley, Chairman Coca-Cola Co.; E. W. Stetson, V.-Pres, Guaranty Trust Co., N. Y.; Ernest Woodruff, Pres. Trust Co. of Georgia, Atlanta. Common stock listed on N. Y. Stock Exchange. The pref. stock is callable at par. V. 109, p. 1082, 1795, DIVIDENDS.—Initial div. on com. stock of \$1 paid Apr. 2 1920; same amount paid July 15 1920; then none until Dec. 1 1921, when \$1 was paid, April 1, July 1 and Oct. 1 1922 paid \$1 each; Jan. 2 1923 paid \$1 50; April 2 1923 paid \$1 50 quar. and 50 cents extra. July and Oct. 1 1923 paid \$1.75 quar.

| Second | S

DIRECTORS.—Chairman W. C. Bradley; Pres., Robert W. Woodruff; V.-Pres., Wm. P. Heath, Harrison Jones, Harold Hirsch and B. S. McCash, Sec. & Treas., S. F. Boykin. Main office, Atlanta, Ga.—(V. 117, p. 1239.

Sec. & Treas., S. F. Boykin. Main office, Atlanta, Ga.—(V. 117, p. 1239. COLORADO FUEL & IRON CO.—A Colorado corooration formed oct. 21 1892. Re-chartered Oct. 1912. V. 93 p. 1728. In June 1903 Rockefeller-Gould Interests assumed control. V. 76, p. 1410; V. 98, p. 1159. Annual capacity of finished steel products is 550,000 tons. V. 73, p. 561; V. 75, p. 1149; V. 79, p. 736; V. 62, p. 461; V. 105, p. 1211; V. 108, p. 483. Industrial plan, V. 109, p. 581. Under the reorganization plan of 1903 (V. 77, p. 2037, 2282, 2341; V. 79, p. 736, 1267) the Colorado Industrial Co., whose entire capital stock is swined, created an issue of \$45,000,000 consol, first mixe, guaranteed bonds (see below; also full statement in V. 80, p. 1726; V. 83, p. 378.

DIVIDENDS.—Dividends on pref. in full to Feb. 1903, then none till fully 1912, 24%; Jan. 1913, 24%. Mar. 20 1913, 35% account 74% accumulated dividends; July 1 1913, 4%; Jan. 1 1914, 4%; then none till Aug. 1916, when 30% was paid; on Dec. 22 1916 also paid 30%, thus clearing up all accumulations; 1917, Feb., 4%; May 1917 to Nov. 1923, 8% D. a. (2% quar.). V. 103, p. 63, 2081.

An initial dividend of 3% was declared in July 1917 on the common stock, payable 34 of 1% on July and Oct. 25 1917 and Jan. and April 25 1918; July 1918 to May 1921, 34 of 1% quar.; Aug. 1921 div. was omitted. V. 113, p. 539, 1057.

BONDS.—The Coi. Ind. guar. 5s (\$45,000,000 authorized issue) cover all

V. 113, p. 539, 1057.

BONDS.—The Coi. Ind. guar. 5s (\$45,000,000 authorized issue) cover all the property of that company and, by supplemental mortgage of 1913, the real estate transferred to the Coi. Fuel & Iron Co. and entire issue of securities of subsidiary cos. named, viz., \$4,500,000 bonds and \$100,000 stock of Coi. & Wyo. Ry.; \$3,000,000 Rocky Mtn. Coal & Iron stock and \$331,200 stock and \$180,000 notes of Crystal Riv. Ry. Series "A" (limited to \$14,67,000), Series "B" (limited to \$30,932,000), \$6,000,000 to retre gen. M. 5s of 1893. V. 80, p. 1481, 1720; V. 83, p. 381, 377, 326; V. 96, p. 1492. V. 97, p. 53, 630.

Of the total of \$36,819,000 Col. Ind. 1st 5s outstanding Dec. 31 1922.

Of the total of \$36,819,000 Col. Ind. 1st 5s outstanding Dec. \$4,925,000 were held in treasury of Colorado Fuel & Iron Co.

\$4,925,000 were held in treasury of Colorado Fuel & Iron Co.

REPORT.—For 1922, in V. 116, p. 1172, showed:
Calendar Years— 1922. 1921. 1920. 1919.

Total gross earnings—\$29,533,191 \$27,485,938 \$51,812,813 \$34,405,218
Total net income—\$3,730,602 \$2,152,998 \$5,979,244 \$3,725,055
Interest, taxes, &c.—4,385,547 4,883,270 4,692,438 4,302,701
Preferred dividends—160,000 160,000 160,000
Div. on common stock——5814,945 \$3,404,669 sur\$99,812 \$1,764,640
For 9 mos. ending Sept. 30 1923, gross, \$31,132,629; net, \$3,570,186; oth. income, \$305,289; int., taxes, &c., \$2,163,335; deprec., \$1,148,013; bal., sur., \$564,127. V. 117, p. 1891.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places 'here Interest and Dividends are Payable
Columbia Gas & Electric Co—Stock 1.500,000 shares First M s f gold \$25,000,000 (\$7,890,500 canceled) _Col.sc* Debentures authorised \$2,850,000	1907 1913 1908	none \$ 100 &c 500 &c 1,000	1,500,000sh *11,197,500 \$2,616,868 1,846,000	5 g	J&J	Nov 15 '23, 65c Jan 1 1927 Jan 1 1927 July 1 1933	Irv Bk-Col Tr Co, N Y Cent Union Tr Co, N Y Prov S B & Tr Co, Cinn
United Fuel Gas Co bonds—See text. Columbia Graphophone Mfg Co.— Common 3,000,000 shares no par value	1920	None \$100 1,000	1,331,608 ahs. \$9,642,572 6,000,000	See text See text 8 g		See text Apr 1 '21 1 % % Aug 1 1925	Paid by check See text
Columbia Graphophone Factories Corp. 1st M \$5,000,000 due \$125,000 yrly 1921 to 1934 call 10214MeBaxxxx	1919		1,375,000	6	M & N	Nov 1 '24 to '34	New York
* Excluding \$3,170,500 in treasury.							

OFFICERS.-Pres., J. F. Welborn; Sec., Fred Farrar; Treas., S. G.

DIRECTORS.—J. H. McClement, Kingdon Gould, J. F. Welborn Fred Farrar, A. L. Boulware, John C. Mitchell, George B. Berger, S. G Pierson, Raymond B. Fosdick, E. H. Weitzel, Albert A. Reed, Wm. V Hodges and M. D. Thatcher. Office, Boston Bldg., Denver, Colo.— (V. 117, p. 1891.)

COLORADO POWER CO .- (V. 116, p. 1416.)

COLUMBIA das & ELECTRIC CO.—(8.6 Map.).—Incorporated in West Virginia in Sept. 1906, and, in conjunction with the sub-companies named below, controls (compare V. 103, p. 1324): (a) The gas business in Cincinnati and in 25 municipalities in Hamilton County, Ohio, and the electric business in Cincinnati and 23 adjoining Ohio municipalities (b) the electric-light and power business in 14, the gas business in 10 and the water supply business in three communities in the Kentucky district, opposite Cincinnati; (c) a 66-mile system of electric street railways operating exclusively in Covington, Newport and other of said Kentucky municipalities and connecting the same with Cincinnati; (d) a 183-mile system of pipe lines for natural gas, connecting (e) gas lands held by the company under leases, contracts, agreements, royalties, and the ownership in fee of 239,636 acres of land in Southwestern West Virginia and Eastern Kentucky.

Also 51% of the \$30,000,000 stock of United Fuel Gas Co. (see below).

STOCK.—The stockholders on April 10 1923 voted to change the author-

STOCK.—The stockholders on April 10 1923 voted to change the authorized capital stock from 500,000 shares, par \$100, to 1,500,000 shares of no par value, stockholders receiving 3 shares of new no par stock for each \$100 share held.

DIVIDENDS.—An initial dividend of 1% was paid on the \$50,000,000 stock May 15 1917; Aug. 1917 to Nov. 1919, 1% quar.; Feb. 15 to Nov. 15 1920 paid 1¼% quar. On Jan. 25 paid 1% extra. Feb. 15, May 16, Aug. 15 and Nov. 15 1921, 1½% each. Feb. 15 1922 paid 1%; May 15 1922 to Feb. 1923 paid 1½% quar.; May 15 1923 paid \$195; Aug. 15 and Nov. 15 1923 paid 65 cents on new shares of no par value.

BONDS.—The company has an authorized issue of \$25,000,000 1st M. 5% bonds, of which \$14,368,000 were outstanding Dec. 31 1922 (including \$3,170,500 in treasury). V. 106, p. 1140; V. 93, p. 1467; V. 101, p. 49. For debentures of 1913, see V. 96, p. 1631, 170.

REPORT.—For 1922, in full in V. 116, p. 836, showed:

Consolidated Income Statement (Including Subsidiary Companies).

 Calendar Years—
 1922.
 1921.
 1920.

 Gross earnings
 \$18,592,694
 \$15,232,963
 \$14,616,743

 Net earnings
 9,072,816
 7,131,891
 7,234,133

 Other income
 1,819,267
 2,651,260
 2,673,977

 Gross income
 \$10.892.083

 Accrued rentals, &c
 5.115.008

 Fixed charges C. G. & E. Co
 695,475
 \$9,783,151 4,779,140 700,475 \$9,908,110 4,374,316 694,417

 Surplus
 \$5,081,600
 \$4,303,536

 Dividends paid (6%)
 3,000,000
 3,000,000
 For 9 mos. ended Sept. 30 1923, gross, \$15.422.738; net, \$7,738,656; total income, \$9,178,029; sur., after charges, \$4,774,953.

LEADING CONTROLLED PROPERTIES

CINCINNATI GAS TRANSPORTATION CO.—A West Va. corporation, having capital stock of \$3,000,000 5% pref. and \$2,000,000 com. stock and outstanding \$1,846,000 5% Ist M. bonds. (V.88, p. 1375.) Owns 183 miles of steel pipe line, running from the Columbia company's natural gas field in S. W. West Va., connecting with Covington and Newport, Ky., &c. and Cincinnati and surrounding towns. Leased by the Columbia company for 30 years. Rental, all maintenance charges, taxes, &c., bond int., sk. fd. of \$20,833 1-3 monthly beginning Aug. 1 1911, and divs. on common stock at 10% per annum. The pref. stock (owned by Columbia Gas & Elec, Co.) is to receive a dividend of 6% per annum after all Transportation bonds have been canceled. V. 86, p. 1532. The \$3,000,000 pref. stock was purchased by the Col G. & E. Co. during 1920. V. 110, p. 80.

CINCINNATI COMPANIES.—The Columbia Company owns all of the \$5,000,000 6% pref. and \$10,000,000 common stock of Union Gas & Elec Co. of Cincinnati (V. 89, p. 230; V. 103, p. 1046, which operates under a 99 yr. lease the properties, &c., of Cin. Gas & El. Co. (which see). V. 83, p. 274, 892, 1231; V. 88, p. 1375; V. 95, p. 752; V. 97, p. 53, 240. New steam electric plant, capacity 120,000 k. w. V. 114, p. 1077. Rates in Cincinnati, V. 114, p. 1077. Regarding contract with U. 8. Govt. in Aug. 1918. see above.

KENTUCKY PROPERTIES.—Cincinnati Newport & Covington Light Traction Co. controlled under a 90-year lease. (See "Electric Railway action"; also V. 114, p. 1078.) Union Light, Heat & Pow. Co. of Covington notes. See V.106, p.717, 827.

Union Light, Heat & Pow. Co. of Covington notes. See V.106, p.717, 827.

UNITED FUEL GAS CO.—Owns gas rights on over \$50.000 acres (also oil rights on about hair of same), located in W. Va. and Ky. With about 1,508 miles of pipe line, compressors, &c., supplies gas direct to 40,300 consumers in about 50 cities, including Charleston, Huntington, Ravenswood, Clendenin, Spencer, Ripley, W. Va., Ironton and Portsmouth Ohlo, and Ashland and Catlettsburg, Ky. Further sells large quantities of gas to Columbia Gas & Electric Co., Ohlo Fuel Supply Co., Louisville Gas & Electric Co. and Central Kentucky Natural Gas Co. and Portsmouth (O.) Gas Co. Population served directly about 110,000;by other companies using its gas wholly or partly about 1,800,000. V. 106, p. 1140, The directors on April 8 1920 voted to increase the capital stock from \$10,000,000 to \$30,000,000, and declared a stock dividend of 200%.

In 1915-16 United Fuel Gas Co. retired all old bonds and made a new \$15,000,000 6% 1st M. under which \$11,846,000 bonds are outstanding. See statement to N. Y. Stock Exchange in V. 103, p. 1133; V. 104, p. 869; also said company's caption below and V. 102, p. 816, 1354; V. 104, p. 869; also said company's caption below and V. 102, p. 816, 1354; V. 104, p. 869; also said company's caption below and V. 102, p. 816, 1354; V. 105, p. 711. In Aug. 1921 the company issued \$2,000,000 10-year 7½% secured gold bonds, due Aug. 15 1931.

OFFICERS.—Pres. and Chairman, P. G. Gossler: V.-Pres. W. W. Bree.

OFFICERS.—Pres. and Chairman, P. G. Gossler; V.-Pres., W. W. Freeman, Polk Laffoon, H. G. Scott and H. A. Wallace; Sec. & Asst. Treas., Polk Laffoon; Treas., Edward Reynolds Jr. Office, Charleston, W. Va.—(V. 117, p. 1466.)

COLUMBIA GRAPHOPHONE MFG. CO.—ORGANIZATION.—Incorporated in Dec. 1917 under laws of Delaware, per plan in V. 105, p. 2367. 2458, as successor of the American Graphophone Co., with factories in Bridgeport, Conn., and in Canada. V. 106, p. 1037. 1128, 1463.

Products, Columbia Graphophones, Grafonolas and records. Owns two manufacturing plants at Bridgeport, Conn. See V. 108, p. 2024; V. 115, p. 1214, 1433, as to Col. Graph. factories of Baltimore, also guaranteed bonds below. The dictaphone business of the company was taken over by the Dictaphone Co. early in 1923. V. 116, p. 520.

OAPITAL STOOK.—By pian of reincorporation dated Dec 14 1917 (V. 105, p. 2367) the new company was organized. with \$15,000,000 of 7% cum. pref. stock (with preference also as to assets), par \$100; and 150,000 shares of common stock of no par value. In Sept. 1919 the 150,000 shares by subdivision were increased to 1,500,000, the holders of the latter being entitled to enly one vote for each 10 shares. V. 109, p. 581. On Oct. 27 1920 stockholders voted to increase the authorized capital stock from 1,500,000 shares to 3,000,000 shares. V. 111, p. 1755. The pref. stock has a sinking fund. V. 108, p. 2024.

DIVIDENDS.—On new pref. paid 14% quar, from July 1918 to Apr. 1921. July 1921 div. was passed. V. 112, p. 2417. New common \$1.75 quarterly from July 1918 to Jan. 1919. On April and July 1 1919 paid \$2 50 in cash and 1-20 of a share in common stock. Oct. 1919 to Jan. 1921 (each quarter) paid 25 cents in cash and 1-20 of a share in common stock, on the common shares as subdivided as of Sept. 2 1919. April 1921 dividend omitted. V. 112, p. 936.

Notes.—The 8% gold notes of 1920 are redeemable, all or part, at par and interest plus a premium of ½% for each 6 months' period by which the maturity of the notes is anticipated. Semi-annual sinking fund of \$500.000, payable June 1 1922 and on each Dec. 1 and June 1 thereafter up to Dec. 1 1924 incl., is to be used for redemption of notes; if notes are purchased and canceled other than by sinking fund, the semi-annual payment will be proportionately reduced. No mortgage can be made (other than purchase mertgages) without securing these notes equally with the bonds or notes to be issued thereunder. Each \$1,000 note will carry with it the privilege to purchase at any time after Feb. 1 1921, and on or before the maturity or redemption date of such note, 3 shares of Common stock at \$35 per share. In case company shall declare any stock dividends after Feb. 1 1921, or sell any Common stock at less than \$35 per share, the purchase price under the above option shall be reduced proportionately. V 111, p. 496.

In Jan. 1922 a noteholders' committee was formed, composed of the following Harold Stanley, Pres. of Guaranty Co.; G. Herman Kinnicutt of Kissel, Kinnicutt & Co.; Bayard Dominick of Dominick & Dominick, and A. W. Butler of Butler, Herrick & Marshall. Sec'y, Chas. H. Platner, 140 Broadway, New York. The committee made arrangements whereby the Feb. 1 1922 coupon on notes deposited was acquired by the committee, representing bank creditors. V. 114, p. 526, 631.

GUARANTEED BONDS.—In Nov. 1919 the Col. Graph. Factories

representing bank creditors. V. 114, p. 526, 631.

GUARANTEED BONDS.—In Nov. 1919 the Col. Graph. Factories Cerp. of Md. had been organized to expend \$5,000,000 in the establishment of new plants at Baltimore and Toronto and made an issue of \$5,000,000 lst M. serial & due \$125,000 serially beginning in 1921. Of these bonds, \$1.750,000 were sold. These bonds are a first lien on the proposed new plants. Additional bonds may only be issued for 50% of the cost of future additions and improvements. Principal and interest guaranteed by an irrevocable 25-year lease to the Columbia Graphophone Mfg. Co., of the property mortgaged, for an amount sufficient to pay the principal and interest of these bonds. V. 109, p. 1894. Stock option warrants and terms of exchange V. 110, p. 1293. Offering of preferred stock of Factories Corp., V. 110, p. 1751.

Corp., V. 110, p. 1751.

REORGANIZATION PLAN (V. 117, p. 1780).—The readjustment committee, Mortimer N. Buckner, Chairman, in Oct. 1923 announced a reorganization plan which provides for two new companies—one to continue the operations of the present company and the other to take over and liquidate such assets of the present company as are not required for economical operation.

The operating company and the liquidating company will each have approximately 80,000 shares of capital stock without nominal or par value. The total debt which existed on April 6 1922, with interest thereon to Aug. 1 1923 (the date to which interest will be computed under the plan) is approximately \$20,000,000. The plan provides for the exchange of this indebtedness (which imposed an annual fixed charge on the old company of about \$1.340,000 for voting trust certificates for approximately 75,000 shares of stock in each of the two new companies, which bear no fixed interest or dividend charge.

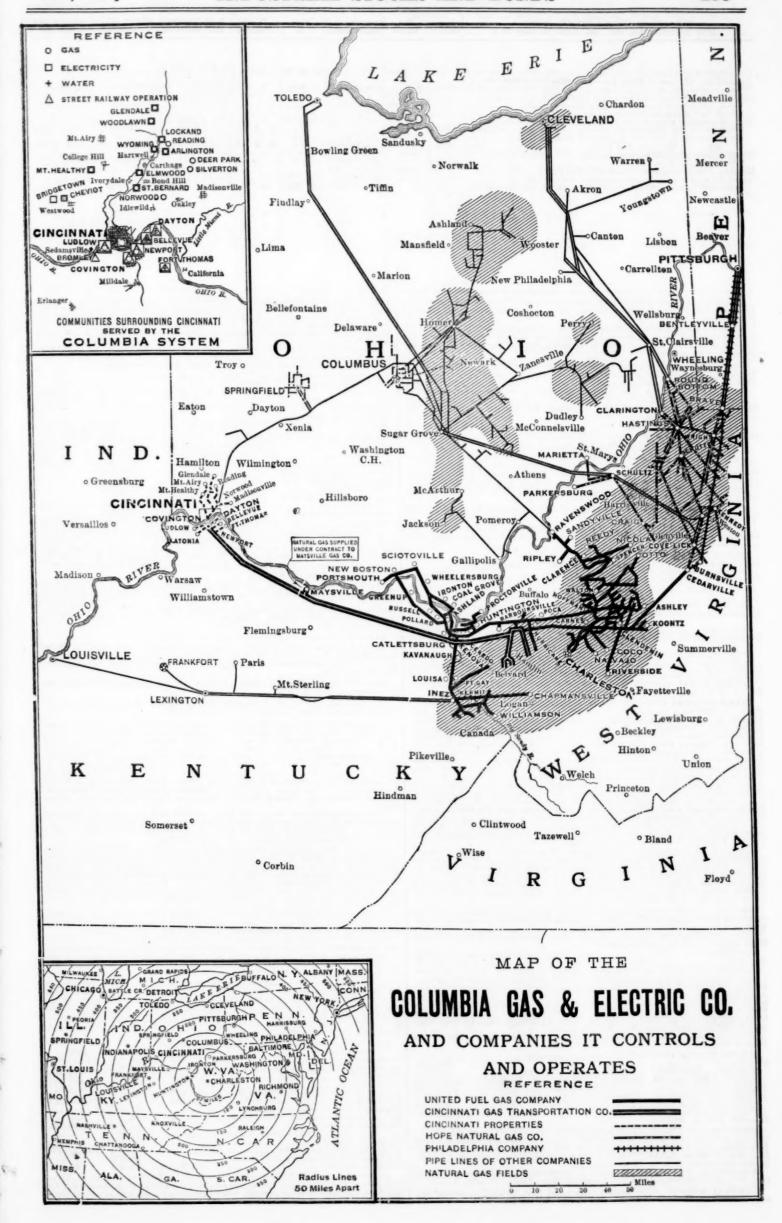
The plan also provides for the exchange of \$1.925,000 8% cumul. pref. stock of the Columbia Graphophone Factories Corp. of Md. for \$385,000 cash and voting trust certifis. for 5,775 shares of stock in each of the new cos.

Table of Exchi	ange of Ola jo	r Ivew Securi	ities or Casi	1.
		WUI R	Receipe-	
	New V. T	. C. Deliverable	Cash Dis-	Cash
		ors or Purchas-		Payable by
		tockholders-		Stockholdera
On				of Old
Existing Securities. stand	ting, Company	. Company.	of Stock.	Company.
xIndebtedness\$20,0	50,456 75,186 sh	s. 75,186 shs.	\$15,127,842	
Each \$1,000	3.75 sh	is. 3.75 shs.	\$750	
yFactories pref. stk. 1,92	25,000 5,775 sh	ns. 5,775 shs.	1,065,000	
Each \$1,000	3 sh	is. 3 shs.	\$600	
Pref. stock (old co.) . 9,64	42.572 48,213 st	is. 48,213 shs.	*****	\$9,642,570
Each \$1,000	5 81	ns. 5 shs.		\$1,000
Com. shares (old co.) 1,33	31,608 32,624 sl	as. 32,624 shs.		6,524,878
Each 100 shares	2.45 sh	ns. 2.45 shs.		\$490
x Total deposited indeb	tedness and un	deposited 5-year	r notes with	interest to
Aug 1 1002 w In additi	on to woting tru	at cortificatos fo	or the new et	nok the de-

Aug. 1 1923. y In addition to voting trust certificates for the new stock, the depositors of Factories stock will receive \$200 cash per \$1,000 par value of deposited stk. (For plan in detail, compare V. 117, p. 1789.)

REPORT.-For 1922, in V. 116, p. 1046, showed:

10121 010	1 101 102	We am we have	b. rozo, a	HO W COL.	
Calendar Year-	Net Earnings.	Bond, &c., Interest,	Deprec'n,	Dividends.	Balance, Surplus.
1922 - zlos	s\$1.514.052	\$1,496,245	\$384,558		def.\$3.394.855
1921loss	2,869,930	1,500,680	308.015	171,368	def. 4.849,993
1920	5.805.514	620,560	520.674	2.078.187	v473.088
1919	7.793.044	262,960	514.569	2,435,402	x1.188.800
	1,939.513				208.182
x After	deducting \$3	.391.313 rese	rve for Fed	. tax. y Afte	r deducting \$2
113,006 re	serve for Fe	d. tax. z Af	ter utilizing	reserves pre	eviously set up.
offici & Treas	ERS.—Chair H. C. Cox; sst. Treas.,	man, H. J. Sec., F. J. A	Fuller: Pres	Sec. & Asst.	lson; Vice-Pres. Treas., John J. 819 Broadway.



MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date	Par	Amount	Rate	When	Last Dividend	Places Where Interest and
	Bonds	Value	Outstanding	%	Payable	and Maturity	Dividends are Payable
Columbian Carbon Co—Stock (v t c) 500,000 shares authoriumbus (O) Gas & Fuel Co—See Ohio Cities Gas Co Commercial Solvents Corp—1st pref stock 8% cum Class "A" stock \$4 cum red \$50, convert (text). Class "B" stock \$4 cum red \$50, convert (text). Class "B" stock \$0,000 shares auth Commonwealth Edison—Stock authorized \$100,000,000 Commonwealth Ed 1st M [Electric mige of 1598]	1897 1898 1908 1911		40,000 sh 40,000 sh 60,000,000 ×,000,000 45,774 000 6,000,000 150,688 shs. \$5,707,000 171,86 i shs 144,642 shs.	4 g 8 in 1923 5 g 5 g 6 g 86 in '23 6 g	Q-r M & S M & S M & S J & J	June 1 1943 June 1 1943 June 1 1943 Oct 10 '23 \$1.50 July 1 1941 See text Apr 15 '21 \$1.73	Checks from cas for ill-Merch Tr Co, Chic do do Chicago and New Yori

COLUMBIAN CARBON CO.—Incorp. under laws of Delaware on Aug. 24 1921. Manufactures carbon black, lamp black, bone black and pigments.

STOCK.—All the outstanding stock is deposited under a voting trust greement dated Nov. 1 1920 and expiring Nov. 1 1925, the voting trustees eing F. F. Curtze, F. M. Knapp, N. B. Bubb, Edwin Binney and C. Harold mith.

DIVIDENDS.—Payments have been made as follows: Feb. 15 1922, \$1; May 1 1922, \$1; Aug. 1 1922, 75 cents; Nov. 1 1922, 75 cents; Feb. 1 1923 to Nov. 1 1923, \$1 quar.

REPORT.—For 1922, in V. 116, p. 1316, showed: Net sales, \$6,848,065; not profit, \$2.127,641; Federal taxes (est.), \$250,000; dividends paid, \$1,119,973; bal., sur., \$757,668. Earnings for 9 mos. ended Sept. 30 1923 in V. 117, p. 2216.

OFFICERS.—Pres. F. K. Curker, V. R. F. M. Krann; Trees. N. R.

1923 in V. 117, p. 2216.

OFFICERS.—Pres., F. F. Curtze: V.-P., F. M. Knapp; Treas., N. B. Bubb; Sec., Reid L. Carr. Office, Williamsport, Pa.—(V. 117, p. 2216).

COMMERCIAL CABLE CO.—See Mackay Cos. and V. 117, p. 92.

COMMERCIAL SOLVENTS CORP.—Incorp. under laws of Maryland Dec. 13 1919. Manufactures solvents, particularly butanol (butyl alcohol) and other alcohol products under the Weizmann processes; also manufactures acetone, ethyl alrohol and various important derivatives. Plant is located in Terre Haute, Ind. During 1923 purchased the Majestic plant of the U. S. Food Products Corp. at Peoria, Ill.

STOCK.—Class "A" stock is convertible into class "B" stock, share

STOCK .- Class "A" stock is convertible into class "B" stock, share

OS.—An initial div. of \$1 per share was paid on class "A" 1 1922; Oct. 1 1922 and Jan. 2 1923 paid \$1 per share each stock on July 1 1 quar.; none since.

Operating loss_____ Miscellaneous earnings_____

STOCK.—Stockholders of record Dec. 23 1922 were given the right to subscribe for \$12,000,000 new stock at par in the ratio of one new share for each five shares held. V. 115, p. 2585.

The stockholders on Feb. 26 1923 increased the authorized capital stock from \$80,000,000 to \$100,000,000.

PEPORT.—For 1922, in V. 116, p. 2050.

PEPORT.—For 1922, in V. 116, p. 827, showed:

Siendar Gross Nei Income, Income, Int. on Fd. debt. (8%).

1922.—\$43,107,956 \$9,324,596 \$3,048,222 \$4,602,416 \$1,673,959 1920.—\$53,117,134 7.232,001 2.523,600 3.955,600 752,801 1919.—\$0,364,226 7,146,376 2.299,237 3.942,340 904,798 Pres., Samuel Insuli; Sec. & Treas., Edward J. Doyle. Office, Chicago.

COMPUTING-TABULATING-RECORDING CO.—Incorp. in N. Y. in 1911 as an amaignmation, per plan in V. 93, p. 48, of International Time-Recording Co., Tabulating Machine Co. and Dayton Scale Co., Chicago, Ill. See V. 94, p. 1254-5. Capital stock and surplus of subsidiary companies not owned Dec. 31 1922, \$248,716.

Also owns a majority of the stock of international Business Machines Co., Ltd., of Toronto, a Canadian merger of Nov. 1917. V. 108, p. 193.

CAPITAL STOCK.—The stockholders voted Mar. 16 1920 to change the authorized capital stock from 120,000 shares of \$100 par value to 200,000

chares of no par value, and to exchange the then outstanding 104,827 shares of \$100 par value for the same number of shares of no par value. The stockholders of record April 27 1923 were given the right to subscribe on or before May 18 to 19,655 shares of capital stock of no par value at \$75 per share in the ratio of 15 new shares for each 100 shares held. V. 116,

Balance, surplus \$911,203 \$522,430 Previous surplus 17.635,928 17.828,539 Total surplus \$18,547,131 \$18,350,969 Previous tarplus 200,000 429,517 Invent.adj.of prev.year Invest. in Bundy Mfg. Co. written off Co. written off Auto Scale Co. Auto Scale Co. Anontization of patents 76,289 69,334 \$1.384.005 5.871.298 \$1,707,450 4,829,848 \$7,255,303 460,641 159,516 374,745 $\frac{21.130}{76.289}$ $216,189 \\ 69,334$ 224.861 Amortization of patents.

tin foil products.

DIVIDENDS.—Paid 50 cents per share on June 16 1920 and 50 cents per share on Oct. 1 1920.

OFFICE RS.—Pres., E. J. Conley; V.-P., Egbert Moxham; Sec., L. D. Conley; Treas., John Conley.—(V. 115, p. 2163.)

Conley; Treas., John Conley.—(V. 115, p. 2163.)

CONSOLIDATED CIGAR CORP.—ORGANIZATION.—Incorp. May 14 1919 in Delaware and acquired the properties and 27 factories of six long established concerns, namely (a) E. M. Schwarz & Co., Inc., New York; (b) T. J. Dunn & Co., New York; (c) Lilies Cigar Co., Detroit, Mich. (d) El Sidelo Cigar Co., and (e) Jose Lovera Co., Tampa, Fla.; (f) Samuel I. Davis Co., Tampa, Fla. In Oct. 1919 acquired by purchase the G. J. Johnson Cigar Co., Grand Rapids, Mich. V. 109, p. 1463. Plants (comprising 26 factories) at Tampa, Key West, New Orleans, New York, Philadelphia, Wilmington, Cincinnati, Detroit, Poughkeepsie, Allentown, Coplay, Harrisburg, Grand Rapids, Traverse City, Manistee and other cities.

titles.

The stockholders on Sept. 30 1920 ratified and approved a contract whereby the company becomes the owner of all the Common stock of "44" Digar Co., established in 1893 in Phila. and incorporated in 1905, maker of the widely advertised brands "44" and "Adlon."

Olgar Co., established in 1893 in Phila. and incorporated in 1905, maker of the widely advertised brands "44" and "Adlon."

STOCK.—No mortgage without consent of 2-3 of Pref. stock. The stockholders on Sept. 30 1920 authorized an increase in the common stock from 90,000 shares to 150,000 shares. Annual cumulative sinking fund of \$80,000 beginning June 1 1921 to be applied for redemption of the pref. stock at 110. Also callable as a whole at 110. In case of failure to pay 3 successive quar. divs., pref. stockholders shall have right to elect a majority of directors. There was also outstanding on Dec. 31 1922 \$174,300 7% cum. pref. stock of "44" Cigar Co., Inc.

Common stockholders of record Sept. 11 1922 were entitled to subscribe to 41,400 shares of common stock at \$25 a share in the ratio of two shares of new stock for every five shares of old stock held. V. 115, p. 992.

Protective Committee.—A protective committee of Preferred stockholders was organized in March 1922 to investigate the affairs of the company. The members are Benjamin B. Odell, Chairman: E. Oliver Grimes Jr., S. M. Schatzkin and Mortimer B. Bernstein: Max L. Schallek, 74 Broadway, N. Y. City, counsel: Empire Trust Co., depositary. V. 114, p. 1185.

DIVIDENDS.—An initial dividend on pref. at the rate of 7% per annum for the 3½ months ending Aug. 31 (about \$2) was paid Sept. 1 1919; Dec. 1919 to Dec. 1 1921, 134 % quar. then none until Dec. 1 1922, when 14 % was paid; Mar. 1 1923 to Sept. 1 1923 paid 14% quar. Initial dividend of \$1 50 on com. stock paid April 15 1920; July 15 1920 to April 15 1921 paid \$1 75 quar. July 1921 dividend was omitted. V. 113, p. 75. On Nov. 1 1920 paid 15% in common stock.

REPORT.—For 1922, in V. 116, p. 718, showed:
Calendar Years—

REPORT.—FOR 1922, III V. 110, p.	(10, anowed		
Calendar Years—	1922.	1921.	1920.
Gross profit on sales	\$ 3,225,653	\$2,168,165	\$3,845,867
Operating profit	1,527,786	739.515	2,619,557
Other income	137,693	123,602	151,917
Total income	1,665,479	863,117	2,771,474
Int. on loans, disc. & miscell. losses_	495,189	626,884	597,754
Federal & State income taxes (est.)	115,000		688,273
Inventory depreciation written off		707,007	
Bal. advertising expend. written off.		258.023	
Preferred dividends	68,189	276,332	260,491
do do "44" Cigar Co.,Inc		12.201	
Common dividends		181,071	631,125
Stock dividend on common			(15)540,000
Approp. for pref. stock skg. fund		80,000	
Balance, surplus	974,900lo	851,278,401	53,831

EPORT.—For the 6 months ended June 30 1923: Gross profits, \$1,167,-selling and administration expenses, \$713,998; Interest on loans, \$274,-miscella,eous income credits, \$70,094; leaving a net profit before Fedtaxes of \$249.886. V. 117, p. 1020. REPORT -

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date	Par	Amount	Rate	When	Last Dividend	Places Where Interest and
	Bonds	Value	Outstanding	%	Payable	and Maturity	Dividends are Payable
Consolidated Gas (N V)—Stock (See text) Participating pref stock 6% cum \$15,000,000 auth Bonds of Computers Controlled N V Ed-N Y G & E L H & P 1st M \$15,000,000 g0,c^* m N Y Edison 1st lien & ref Series A red (text)——c*&r* zPuron money M \$21,000,000 g sup to call to Feb 702_Ce_c* zEdison Elec ID N Y 1st cons M \$15,000,000 goid0.c* United Electric Light & Power Co 1st mtge. zEquitable Gas Light cons (now 1st) M_Ce_l Assumed by NY & East River Gas 1st Mg0.c* New Amst zFirst cons M (\$5,000,000) goidCK_o* Gas Col New Amsterdam first oons M goid \$20,000,000_ce_ze_* m Jentral Union Gas guar p & 1 N Y & East River_Ce_xe* standard Gas Light 1st M \$1,500,000 goid Westch Lighting lat M \$10,000,000 goid guar red (text)_Ce_Debentures \$2,500,000 gold guar prin & introl at 110 Ten-year debentures Nor Westchester Lig Co 1st Cons \$1,000,000 call 105_E.c* Sing Sing Electric Lighting bonds Peekskill Lig & RR (controlled co) bonds, see "Elec Ry Sec* N Y & Queens El L & P 1st M \$2,500,000 gold	1898 1921 1899 1895 1921 1898 1898 1897 1890 1904 1904 1904 1905 1896	\$50	\$15,000,000 15,000,000 30,000,000 20,883,000 2 188,000 3,500,000 1,500,	500 text 50 455 455 555 55 55 55 55 55 55 55 55 55	Q—F A & O F & A J & J A & O J & J J & J J & J J & C J &	Dec 15 '23\$1.25 Aug 1 1923 134 Dec 1 1049 Oct 1 1941 Feb 1 1949 July 1 1905 Oct 1 1996 Moh 1 1932 Jan 1 1944 Jan 1 1945 Jan 1 1948 July 1 1927 May 1930 Dec 1 1950 July 1 2004 July 1 1054 July 1 1956 July 1 1956 Aug 1 1930 Aug 1 1934	Office 130 E 15th 8t do do Guaranty Trust Co N National City Bank, N Y Central Un. Tr. Co, N Guaranty Trust Co, N National City Bank, N Y Central Un. Tr. Co, N Guaranty Trust Co, N National City Bank, N Y Nat City Bank, N Y Nat City Bank, N Y Bankers Trust Co, N Y Equitable Trust Co, Central Un, Tr. Co, N do do Guitable Trust Co, N M Control Un, Tr. Co, N M Control Un, Tr. Co, N M Control Un, Tr. Co, N M Control Union Tr. Co, N M Control Union Tr. Co, N M Mech & Met Nat Bk, N M

OFFICERS.—Pres., Julius Lichtenstein; V.-Pres., Herbert Well and Louis Cahn; Sec.-Treas., Frank de C. Sullivan. General office, 730 Fifth Ave., N. Y. City.—(V. 117, p. 1020.)

OFFICERS.—Pres., Julius Lichtenstein; V.-Pres., Herbert Well and Louis Cahn; Sec.-Treas., Frank de C. Sullivan, General office, 730 Fifth Ave., N. Y. City.—(V. 117, p. 1020.)

CONSOLIDATED GAS CO. OF NEW YORK.—This company was erganized Nov. 11 1884 as a consolidation, and in 1899-1900 secured control of all the other gas companies and of all the electric-lighting properties in Manhattan, N. Y. City.—V. 78, p. 105, 1964; V. 79, p. 105, 629; V. 83, p. 1414; V. 84, p. 219; V. 86, p. 282; V. 92, p. 257; V. 97, p. 240, 301; V. 112, p. 165. Stock holdings bee. 31, 1917, V. 107, p. 600.—Franchise taxation V. 102, p. 253.—The New York P. S. Commission, in Aug. 1922, granted the New York Mutual Gas Light Co. permission to transfer its plant and system to the Consolidated Gas Co. for \$9.012.275.—V. 114, p. 2725; V. 114, p. 190, 995. 1216.

In 1906 a law was passed reducing the price in New York City to 80 cents per 1.000 cu. ft., beginning May 1, 1906, except in outlying districts. V. 82, p. 572, 837, 931; V. 90, p. 301.—In Jan. 1909 the U. 3. Supreme Court held 80-cent feature of law to be valid until given a fair trial. In Jan. 1919 the company brought sult to have the 80-cent rate declared confiscatory. Final report declaring the 80-cent rate confiscatory was handed down by Special Master Abraham S. Gilbert in May 1920.—A temporary injunction restraining the authorities from enforcing the 80-cent rate was handed down on June 29 1920.—V. 111, p. 76.—Federal Judge Learned Handon Aug. 4 1920 and Judge Julius M. Mayer in April 1921 handed down decisions upholding in nearly all respects the recommendations of Special Master A. S. Gilbert in the case of the company to the effect that the 80-cent gas law was confiscatory.—V. 111, p. 592; V. 112, p. 162.

The company, acting on a decree signed on Feb. 28 1921, by Federal Judge Hand refuting the application of the State and city officials that the court fix a definite rate for the continuation of the supply of gas after March. 1. Announced that the rate for gas would be incre

STOCK, &c.—The preferred stock will participate in any distribution of earnings above \$4 per share per annum on the no par value common stock, at the rate of 1% per annum for each \$1 of additional dividend above \$4 per snare per annum paid on the no par value common stock. Compare V. 115, p. 2271; V. 116, p. 181.

The common stockholders were to vote Dec. 3 1923 on increasing the authorized common stock from 3,000,000 shares to 3,600,000 shares, the additional stock to be offered to holders of common stock of record Dec. 8 1923 at \$50 a share at the rate of one new share for every five shares owned. Compare V. 117, p. 2217.

REPORT.—For calendar year 1922, in V. 116, p. 406, showed:

Calendar Years— Sale of gas (1,000 cu. ft.) Sales el.cur.(1,000 k.w.h.) Operating income Other income	1,343,977	1921. 36,282,751 1,186,346 4f\$8,469,0396 9,720,085	37,876,872 1,009,476 df\$4,343,286 7,877,020	
Total income Interest Dividends (7%)	\$31,827,630 9,954,831	\$1,251,046 4,230,583 7,000,000	\$3,533,734	\$5,595,876 1,483,436 7,021,796

Balance, deficit__sur\$13,310,198 \$9,979,537 \$5,691,322 \$2,909,356 * Figures for 1922 show the combined revenues and expenses of the Consolidated Gas Co. and its affiliated gas and electric companies.

OFFICERS.—Pres., George B. Cortelyou; V.-Pres's, Walter R. Addicks's Robert A. Carter and C. G. M. Thomas: Sec., Henry M. Brundage; Treas. Benjamin Whiteley; Asst. Sec., F. H. Nickerson and F. R. Barnitz; Asst. Treas., J. R. Fenniman. Trustees: Percy A. Rockefeller, Geo. F. Baker, Lewis B. Gawtry, Samuel Sloan, Moses Taylor, W. R. Addicks, Donald G. Geddes, N. F. Brady, Geo. B. Cortelyou, J. A. Garver, Jas. N. Jarvie, Walter P. Bliss and Louis M. Greer. Office, 130 East 15th St., New York.—(V. 117, p. 2217.)

Controlled Companies.

(1) NEW AMSTERDAM GAS.

Incorporated Nov. 1 1897 and consolidated N. Y. & East River and Eq. Gas Light per plan V. 66, p. 133.

is \$13,000,000 of com. stock. \$100. The Consolidated Gas 78 pref. stock. V. 70, p. 897 SECURITIES.—The stock authorize \$10,000,000 of 5% pref., cumulative. Par, \$100. The Co. owns \$12,154,592 com. and \$8.991,475 pref. stock. 948, 1052, 1197, 1252; V. 80, p. 1855, 2224.

940, 1002, 1197, 1202, 1	. 00. p. 1000	· mmmx.		
Cal. Year Gross.	Net.	Other Inc.		Bal.sur.or def.
1922\$6.292,193		\$31,104	\$1,763,159	
1921 5.866.186		103,871	1.753.118	
1920 4,735,932		94.250		def 1,304.091 def 819.493

(2) NEW YORK EDISON COMPANY.

Organized May 1 1901 as a consolidation of the N. Y. Gas & Elec. Light eat & Power Co. and the Edison Elec. Illum. Co. of N. Y. Owns large

115, p. 2486

(3) STANDARD GAS LIGHT CO. Organized in 1886. Owns 202 miles of gas pipes north of 13th St., N. Y. The Consolidated Gas Co. owns \$4.799 800 of the \$4.955,700 common and \$4.102 100 of the \$4.293.600 preferred.

DIVS — ['01 '02-'05. '06. '07-'09. '10. '11. '12-'16. '17. '18-'22. '23. Common (%). { 2 6 yrly. 1½ 0 2 4 3 yrly. ½ None See Preferred (%). { 6 6 yrly. 6 6 6 6 6 5 yrly. 3 None text In 1917, June, ¾ % on com. and 3 % on pref.; none thereafter to Jan. 2 1923, when 3 % was paid on pref. and 3 % on com.

Year-	Gross.	Net.	Interest.	Dividends.	Basance.
1922	\$3,440,252	\$662,769	\$104.432		sur.\$558,337
1921	3,348,685	177,060	151,308		sur 25,751
1920	2,476,660	df332,559	89,110		def.421.669
1919	2.161.934	df.30,810	84,239	none	def. 115.060
1918		106,270		none	sur. 34,409
Office, 130	East 15th St.	, N. Y	V. 94. p.	1630; V. 100,	p. 1253.)

(4) UNITED ELECTRIC LIGHT & POWER CO. Entire outstanding stock owned by New York Edison Co.—(V. 116, p.

(5) CENTRAL UNION GAS CO.—(V. 100, p. 1253; V. 107, p. 600.) (6) NORTHERN UNION GAS CO.—(V. 100 p. 1253; V. 107, p. 600.)

(6) NORTHERN UNION GAS CO.—(V. 100 p. 1253; V. 107, p. 600.)

(7) WESTCHESTER LIGHTING CO. (N. Y. & Westchester Light Co.—Supplies gas and electricity in Westchester County north of New York City. See V. 71, p. 1023, 1175. The Consol. Gas Co. owns the \$12,500,000 capital stock. See V. 79, p. 160, 217, 504, 1706. In 1909 permission was obtained to purchase the \$804.000 Northern Westchester Lighting Co. stock, all the \$500,000 Peeksidil Lighting & RR. common stock and 50% of the pref. stock. V. 87, p. 617; V. 80, p. 108, 1486; V. 96, p. 731.

BONDS.—N. Y. & Westchester Lighting \$10,000,000 Gen. Mtg. bonds, subject to call at par and int. (V. 79, p. 1706, 1957), are guaranteed p in. and int., by the Consolidated Gas Co., as are also the \$2,500,000 of 5% debs. V. 88, p. 1623; V. 92, p. 123, 265; V. 98, p. 389. The underlying bonds not shown in the table above (Westchester 5s being reserved to retire N. Y. & Suburban 5s) are:

Interest. Outstanding. **Maturity.**

tying bonds not shown in the table above (Westchester 5s being reserved to retire N. Y. & Suburban 5s) are;

Bonds V. Sl. p. 1609 — Interest. Outstanding. Maturity.

New York & Suburban Gas 1st M. 5 g M & Sx a3230.000 Mch. 1 1949 g. guar. p & 1, by Am Gas Co. Sub to call at 105 & interest flushed mch 1 '09 fludson River Gas & Elec 1st M. 5 M & Ns b250.000 May 1 1929 White Plains Lighting 1st M. 5 J&Ds 335.000 June 1 1938 (a) V. 68, p. 474; V. 70, p. 844. (b) V. 68, p. 824; V. 70. p. 844 REPORT for year 1922, gross, \$7,689.639; net, \$2,277,096; other income, \$113.100; charges, \$1,490.135; bal., sur., \$900.061.

(8a) NORTHERN WESTCHESTER (N. Y.) LIGHTING CO.—Organization.—Incorporated in New York May 1905 as a consolidation of companies operating in Ossining, Croton, Briarcliff Manor, &c., in Westchester County, N. Y. (V. 81, p. 268). The entire capital stock, \$804.000 is owned by the Westchester Lighting Co.

BONDS.—Authorized 1st consols., \$1 000,000; balance unissued is reserved for additions, &c.—V 89, p. 1436

(9) NEW YORK & QUEENS ELECTRIC LIGHT & POWER CO.—Supplies Borough of Queens outside of Rockaway. See V. 72. p. 1039. The capital stock was increased in Dec. 1922 from \$2,500.000 to \$9,600,000. Of the additional \$7,100.000 stock (all common), \$3,700.000 was turned over to the Consolidated Gas Co. in liquidation of advances. The balance of the new stock was to be exchanged, par for par, for the outstanding \$3,400,000 10-year 7% debentures. Dividend on pref., 2½%, paid Dec. 1 1904; 1907 to 1911, 5%; 1911, 4½%; 1912 to 1920, 4%; 1921, 5%. V. 92, p. 1439; V. 100, p. 1253.

REPORT.—For calendar years:

Year—Gross. Net. Interest. Dividends. Balance

REPORT.	-For calenda				
Year—	Gross.	Net.	Interest.	Dividends.	Balance,
1922	_\$5.536.855	\$1,571,453	\$499,533	\$230,500	sur.\$841.420
1921	4.502.913	1,268.057	632.240	59,375	sur. 576.442
1920	. 3.535.690	718,558	433,251	50,000	sur. 235,307
1919	_ 2.849.237	656.917	307.897	50.000	sur. 299.01)
1918	- 2,302,057	579,943	282,274	50.000	sur. 247,670
-(V. 115, p.	2486.)				

(10) NEW YORK & QUEENS GAS CO.—Supplies Flushing, College Point, Whitestone, Bayside, Douglaston and Little Neck, N. Y. Stock, \$600,000. In May 1923 the Consolidated Gas Co. obtained authority to purchase a majority of the stock and also the remainder at the same price, V. 96, p. 1493. For calendar year 1922, gross, \$720,439; net operating income, \$155,096; deductions, \$108,487; bal.. sur., \$46,609. Pres., M. Taylor; V.-P. & Mgr., M. H. Spear; Sec., Wm. Raynor; Treas., R. A. Carter. Office, Gas & Electric Bldg., Flushing, N. Y.—(V. 114, p. 1070, 1187.)

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Bonds	Par Value	Amount Outstanding	Rate %	When Payable		Dividend Maturity	Places Where Interest and Dividends are Payable
ons Cas Elec Lt & Power Co of Balt-Common stock Co B			\$17,532,200		Q-J			Checks mailed
Pref (a & d) stock, Ser A cum red 125 \$5.000.000 auth.		100		8	Q-J	Oct 1	1923 2%	do
do do Series B cum red 110 \$20,000,000 auth	1905	1 000	2.000,000 a13,845,000		Q-J	Oct 1	1923. 1%	New York, Balt and Lon
General mortgage \$15,000,000 gold (V.103, p.2240) CoBa to	• 1919	500 &c		416 8	J & J		14 1935	do do
1st ref mtge gold Ser A call (text) s f Ba.xxxc&r do Series C red. 102 (convert.) s f Ba.xxxc&r	1921	500 &c		6 g			1949	N Y. Baltimore & Lond
do Series D red (text) sinking fundBa.xxxc&r	* 1921	500 &c		615 g	A & O		1 1951	N Y. Baltimore & Lond
do Series E red (text) sinking fund. Ba.xxxc*&r		500 &c			M & 8		1 1952	do
United Electric first consol mtge (closed) gold MBa.xc	1899	1,000		436 8	M & N		1 1929	Alex Brown & Sons, Balt
Consol Gas consol 1st M g (closed) MeBa.sc	• 1889	1,000		5 g			1 1939	Farm & Merch Bk, Balt
Consolidated Gas General (closed) M gold (text) -FBa,xc	* 1904	1,000	6,100,000		A & O		1 1954	Fidelity Trust Co. Balt
Guaranteed Issues—						-		
Balt Elec M (closed at \$3,950,000) g red 110 gu p & i s f.xc	* 1907	1.000			J & D	June	1 1947	Northern Trust Co, Phila
Preferred stock 5% guaranteed		50	1,000,000	5	J & J P & A	July	2 1923 234	Checks mailed
Pub Ser Blg Co 1st M (closed)g gu p & i red 105. MeBa.xc	* 1915	500 &c			P & A	Aug	1 1940	Merc Tr & Dep Co. Balt
Pref stock 6% cum guar \$700,000 sinking fund	1005	100	688,400	6	Q-F	Nov	1 1923 134	Checks mailed
Roland Park El & Wat Co 1st M (closed) g gu p & 1xc	* 1907	1,000 None	300.000 1273.895 sh.		F & A	len.	1 1937	Continental Tr Co. Balto
Consolidated Textile Corp.—Stock auth. 2,000,000 shares 1st mtge. S. F. convert. gold bonds \$5,000,000 auth.kxxxc	1921	\$100 &c	\$4,750,000	8 g	See text	Jan 1	5 '21 75c	New York
2-year notes (extended)	1921	\$100 ac	700,000				1 1923	MAN TOLK
B B & R Knight, Inc—See that company.	- 1021		100,000	0	A & O	000	1 1020	
ensolidation Coal-Stock authorized \$50,000.000		100	40,205,448	6 in 1923	0-1	Oct 3	1 93 114 %	Guaranty Trust Co. N Y
Refunding mage \$7,500,000 auth gold s f red 105 G.zc*&	r 1904	1.000	4,300,000	4 16 0	M&N	May	1 1934	Guaranty Trust Co, N Y
Fairmont Coal 1st M gold sinking fund assumed G.sc		1,000		5 g	J & J	July	1 1931	U S Mtge & Tr Co. N Y
1st & Ref M \$40,000,000 g auth red 107 1/2 s f _Ckxc*&r	• 1910	1,000	21,918,000	4 1/4 g 5 g 5 g	J & D	Dec	1 1950	Guaranty Trust Co, N Y
					-			
• The remaining \$1,155,000 are pledged under Baltimore E	e c Co 5	closing t	tre imarre (2)	5,000,00	0).			

CONSOL. GAS CO. OF PITTS .- See "El. Ry. Sec." and V. 108, p.686

CONSOL. DAS CO. OF PITTS.—See "El. Ry. Sec." and V. 108, p.688.

CONSOLIDATED GAS ELECTRIC LIGHT & POWER CO. OF BAL.

TIMORE.—ORGANIZATION.—Incorp. June 20 1908. V. 82, p. 1441

The present company does the entire gas, electric light and power business in the City of Baltimore and the surrounding counties, and also supplie all the nower for the operation of the entire street railway system in this area. Total population served, about 775,000. Company has exclusive use of output, for Baltimore and vicinity, of Susquehanna River plant of Pennsylvania Water & Power Co. V. 84, p. 627; V. 85, p. 163; V. 90, p. 377, 1557; V. 91, p. 468, 947; V. 92, p. 464, 1241; V. 112, p. 376.

The Consolidated Gas Electric Light & Power Co. of Baltimore owns the entire capital stock of the following companies: Roland Park Electric & Water Co., Mt. Washington Electric Light & Power Co., Patapsco Electric & Mfg. Co. of Maryland, Patapsco Electric & Mfg. Co. of Delaware. The Baltimore County Elec. Co., Northern Electric Co., The Consolidated Power Co. of Baltimore and Maryland Securities Co. The last-named co. owns all the common stock of the Baltimore Electric Co. of Baltimore City All the above companies, with the exception of the Maryland Securities Co are operated under lease by the Consolidated Gas Electric Light & Power Co. of Baltimore. Also owns the entire capital stock of the Baltimore Co. of Baltimore City and the entire common stock of The Public Service Building Co., which company has erected a 20-story office building in Baltimore. The Consolicated Gas Electric Light & Power Co. of Baltimore City common stock through the Maryland Securities Co., the property being leased for 999 years at a rental providing for interest and sinking fund on any outstanding 5% bonds and dividends on the \$1.000,000 5% prefs. stock, V. 85, p. 1341; V. 86, p. 112. In Jan. 1907 purchased the entire stock of the Roland Park Electric & Water Co. and guarantees its first mortgage 5% bonds. V. 91, p. 721.

Rates reduced, V. 116, p. 2770.

STOCK.—Com

BONDS. &c.—As to the \$15.000,000 Gen. M. 4 4s, see table and V. 103, p. 2158; V. 80, p. 1731, 714, 1481; V. 88, p. 233; V. 91, p. 41, 1632; V. 92, p. 1376, 1502, 1568; V. 93, p. 1791; V. 96, p. 1704; V. 98, p. 239; V. 105, p.1306.

p. 2158; V. 80, p. 1731, 714, 1481; V. 88, p. 233; V. 91, p. 41, 1632; V. 92, p. 1376, 1502, 1568; V. 93, p. 1791; V. 96, p. 1704; V. 98, p. 239; V. 105, p. 1308.

The 1st Ref. Mtgs. of 1919 covers all property now owned or hereafter acquired. Authorized issue not to exceed \$100,000,000; Bankers Trust Co., N. Y., trustee. Series A are redeemable on 60 days' notice, viz.: (a) In first five years at 110 and int.; (b) next 5 years at 107½ and int.; (c) next 15 years at 105 and int.; (d) last five years before maturity at 102 and int. Series B bonds (\$5,000,000 outstanding) were called for payment Dec. 1 1922 at 110 and int. V. 115, p. 1433. Series C are redeemable as a whole, or in part for sinking fund only, at any time at 102 and int. and are convertible par for par, at any time prior to and including April 1 1931, into Series D 6½% 30-year sinking fund gold bonds, dated Oct. 1 1921, due Oct. 1 1951. Issued under this same mortgage. \$10,000 bonds of Series D are now outstanding. The Series D 6½% bonds are callable as a whole or in part for sinking fund only at 110 prior to Oct. 1 1936, at 107 during next five years, 102½ during next three years and 101 during last two years before maturity. Series E are red., all or part, at 107½ and int. during first ten years, at 105 and int. during next ten years and at 102½ and int. during last ten years, at 105 and int. during next ten years and at 102½ and int. during last ten years, at 105 and int. during next ten years and at 102½ and int. during last ten years, at 105 and int. during next ten years and at 102½ and int. during last ten years, at 105 and int. during next ten years and at 102½ and int. during last ten years, at 105 and int. during next ten years and at 102½ and int. during next ten years and at 102½ and int. during next ten years and at 102½ and int. during last ten years before maturity. Subsequent series to such int. mature at such times (not later than Feb. 1 1999) and be redeemable at such prices as may be fixed. V. 113, p. 1475.

Provision is made in

\$234.500 Series C 7% bonds have been acquired, retired and will not be re-issued.

Of the 50-yr, gen. 4\(\frac{1}{2}\)s of 1904 of The Consol. Gas Co. of Baltimore City, \$6,100,000 have been issued, Fidelity Trust Co., trustee. No further bonds can be sauce except to retire the 5s due 1939. V. 78, p. 1964. 2014. 2387; V. 79, p. 1643; V. 88, p. 103; V. 90, p. 1173, 1493; V. 91, p. 41; V. 96, p. 363, 491, 718, 949; V. 99, p. 1050.

The Baltimore Electric Co. 5s (\$7,500,000 authorized (Issue closed at \$3,950,000 Northern Trust Co. of Phila., trustee, are secured by a lien on the property and \$1,155,000, Consol. Gas El. L. & P. Co. gen. 4\(\frac{1}{2}\)s. V. 85, p. 598, 1271, 1340; V. 87, p. 741; V. 108, p. 1166.

The Public Service Building Co. has erected a 20-story office building which is leased to the Consolidated Gas El. Lt. & P. Co. of Balt. for 25 years from Aug. 2 1915 under an annual charge sufficient to pay int, and sink, fund on the bonds, divs. and sink. fund so the pref. stock, oper. exp., taxes, maint., &c. There are outstanding \$830,000 list M. 5s, \$688, 400 pref. stock and \$609,900 common stock. See V. 101, p. 1017; V. 103, p. 764. The entire common stock is owned by the C. G. E. L. & P. Co. of Baltimore. The Consolidated Power Co. of Baltimore 1st Mige. 5% gold bonds, authorized, \$15,000,000; issued, \$13,750,000. All of the \$13,750,000 bonds issued are deposited under first ref. mtge. against the issuance of \$11,750,000 first ref. bonds. Company leased to Consol. Gas. Elec. Light & Power Co. of Baltimore for a term of 25 years, beginning in 1917.

REPORT.—For 1922, in V. 116, p. 1046, 1416, showed: Calendar Years—

of Baltimore for a term of 25 years, beginning in 1917.

REPORT.—For 1922, in V. 116, p. 1046, 1416, showed:
Calendar Years— 1922. 1921. 1920.

Total gross income— \$20,376,084 \$16,612,388 \$15,433,458
Net earnings— 8,924,357 6,027,806 4,981,667
Surplus for dividends, &c.— 5,518,669 3,064,045 2,506,474
Dividends— 1,599,246 1,218,726 1,168,643
Reserve for deprec., renewals, &c.— 1,345,000 1,100,000 1,100,000 Dividends 1,599,246 1,218,726 1,168,643
Reserve for deprec., renewals, &c. 1,345,000 1,100,000 1,100,000
Surplus for year \$2,574,423 \$745,319 \$237,832
Earnings for nine mos. ended Sept. 30 1923 in V. 117, p. 1997.

OFFICERS.—Chairman of Board, J. E. Aldred; Pres., Herbert A. Wag-r; V.-P., Chas, M. Cohn and Chas, E. F. Clarke; Treas., John L. Balley; c. & Asst. Treas., Wm. Schmidt Jr.; Asst. Sec. & Asst. Treas., R. F. onsall. Office, Lexington Bldg., Baltimore.—(V. 117, p. 1997.)

CONSOLIDATED TEXTILE CORP.—ORGANIZATION.—Incorp. in Delaware in Oct., 1919 to acquire all the properties, assets &c., of the Pilot Cotton Mills Co., Raleigh, N. C., James N. Williamson & Sons Co., Burlington, N. C., owners of the Ossipee and Hopedale mills, and the Ella Mig. Co. of Shelby, N. C. In 1919 also acquired all of the stock of Pelham Mig. Co. and Lynchburg Cotton Mills; in 1920 Boniam Cotton Mills, Windsor Print Works, Henderson Cotton Mills, Union Cotton Mills and entire common stock of B. B. & R. Knight, Inc. See separate statement for that company above. Also owns substantial interest in Exposition Cotton Mills, Atlanta, Ga. For detailed capacity of mills, see V. 112, p. 2412.

The stocknolders June 12 1922 authorized an increase in the capital stock from 1,000,000 shares of no par value to 2,000,000 shares of no par value. Stockholders of record June 14 were given the right to subscribe at \$12 50 a share for new stock on the basis of one new share for each two shares held. V. 114, p. 2474.

VIDENDS.—An initial dividend of 75c. a share was paid in Jan. 1920, amount paid quar. to Jan. 15 1921; none since. DIVIDENDS.

BONDS.—The 1st mtgs. 8% sinking fund convertible gold bonds are redeemable all or part at 110 and int. on or before June 1 1922, and thereafter at 16 of 1% less for each 12 months or part thereof elapsed after June 1 1922. Convertible into no par value common stock on the basis of par for the bonds and \$26.16 per share for the stock. V. 112, p. 2646.

REPORTFor 1922, in V. 116, p. 1	645, sho	wed:	
x Profits from operation	922. 335,119 635,000 877,990	1921. \$923,513 150,000 1,530,572 200,000	1920. $$2,310,794$ $238,282$ $620,091$ $1,204,367$
Balance for yeardef\$2 Previous surplus de	.177,871 622,151	def\$957,058 def334,906	sur\$248.054 86,852
Profit and loss defea	900 000	4-19600 151	ense224 000

x After deducting administration, selling & general expense.

OFFICERS.—Chairman, William M. Wood; Pres., Andrew G. Pierce Jr.; Treas., Sherburne Prescott; Sec., Henry B. Stimson. Office, 88 Worth St., New York.—(V. 116, p. 2261.)

St. New York.—(V. 116, p. 2261.)

(THE) CONSOLIDATION COAL CO.—Inc. in Md. 1860. V. 82, p. 104. The company owns in fee approximately 5,700 acres of surface, the mineral rights to approximately 5,700 acres and leasehold mineral rights in 24,000 acres, located in Maryland, Pennsylvania, West Virginia and Kentucky. The development consists of 82 modernly equipped mines with a developed capacity of 15,000,000 tons per annum, and through theownership of the entire common capital stock of the Carter Coal Co., controls in addition thereto 36,200 acres of mineral lands in fee and leasehold mineral rights in 2,300 acres in West Virginia, Virginia and Kentucky, on which are located ten modernly equipped mines with a developed capacity of 1,000,000 tons per annum.

The coals produced by this company are: Georges Creek Big Vein and Cumberland: Somerset smokeless and steam; Fairmont gas, locomotive and domestic; Millers Creek block; Elkhorn coking, by-product and gas, and Pocahontas-New River Smokeless, steam and domestic coals.

Also owns: Entire capital stock as follows: \$1,500,000 Cumberland & Pennsylvania RR., which see under "Raliroads" above; \$4,000,000 Somerset Coal Co.; \$650,000 Consolidation Coastwise Co.; \$10,000 Fairmont Coal Co.; \$5,000 Pennmont Coal Mining Co.; \$250,000 Fairmont Supply Co.; \$5,000 Pennmont Coal Mining Co.; \$250,000 Fairmont Supply Co.; \$5,000 Ranyland Construction & Contracting Co.; \$2,500,000 pref. and \$4,200,000 common of Northwestern Fuel Co., owning large docks at Washburn, Green Bay and Superior, and yards at St. Paul and Minneapolis; 50,000 shares of common stock (no par value) of Carter Coal Co. V. 106, p. 931; V. 103, p. 2431; V. 78, p. 1271; V. 79, p. 502; V. 88, p. 1200; V. 95, p. 683.

Coal mined in 1922; including subsidiarles, 5,694,256 net tons, and 864,929 net tons mined by lessees. See 59-year record, V. 116, p. 1315.

STOCK.—In Jan. 1917 the authorized capital stock was increased from \$39,190,500 to \$45,000,000, and in Mar. 1918 from \$45,000,000 to \$50,000,000; a stock dividend of 5% was paid in Feb. 1917 and of 14% in March 1918. V. 106 p. 1233, 1580.

Stock to amount of \$7,980,000 was issued in exchange for the \$7,000,000 debenture bonds and accrued interest at maturity Feb. 1 1917; the debentures were held by the Rockefeller interests and the conversion is understood to have given them a majority interest. V. 104, p. 365, 767, 1804.

DIVS. (%).'06. '07. '08. 1909. '10 to '16 '17. Since 1903..... 6 6 6 6 2 ex. 6 yearly. 6 do extra 2 2 2 60 - 5 '18. '19to Oct 31'23
6 1½ quar.
3.

BONDS.—"1st & Ref." M. 5% (V. 106, p. 1475; V. 91, p. 1514, 1330, 1256; V. 92, p. 464; V. 94, p. 1053, 1059; V. 95, p. 621; V. 96, p. 949, 1705) and a 1st lien on 194,970 acres of coal lands or rights (incl. 100,000 acres purchased Nov. 1910) and a general lien, subject to about \$11,000,000 prios bonds, on the remaining property, about 106,160 acres, and on other tangible assets, including mining plant, tugs, barges, coal cars, securities, &c., aggregating \$21,469,075. Sinking fund, 2c. per ton mined in first 5 years, then 3c. for 15 years, 4c. for 10 years and 5c. for remaining 10 yrs. Depreciation charge of 234c, per ton, &c., also charged agst. operation.

Status of \$40,000,000 First and Refunding Mortgage Bonds Dec. 31 1922.

Reserved to retire prior lien bonds (see table at head of page) \$10.443.000 Pledged as collateral under 6% convertible secured gold bonds. 2,259.000 Retired by operation of sinking fund 1,727,000 Held for future development, &c., for most part to 75% of cost. 1,456.000 Held in treas., \$2,197,000, and outstanding. 21,918,000

Of Fairmont Coal Co. \$6,000,000 1st M. 5s, \$1,370,000 had on Dec. 31 1922 been retired by sinking fund and \$360,000 were pledged under 1st & Ref. Mtge. of 1910. V. 106, p. 1475.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Continental Can Co—Common stock 500,000 shares. Pref stock (a & d) 7% cum \$7,500,000 red 125. Continental (Fire) Insurance Co—Stock. Continental Motors Corp— Common stock, 3,000,000 shares auth. Serial notes, O & D red 101. The Continental Oil Co—Stock \$12,000,000. Copper Range Co—Capital stock \$12,000,000. Preferred (a & d) stock 7% cum \$25,000,000. Ist M. g sink, for red 105	1909 1906 1902	\$100 25	1460 845 sh 3,750,000 10,000,000 9,816,300 49,784,000 24,826,933 1,924,000 19,000 105,200	See text See text 7 g See text See text 7 g	A & O Q-M See text Q-J M & N M & N M & N M & S	Dec 15 '20 1% See text Dec 15 '23 2% May 10 1923 \$1 Oct 20 1923 23	Central Union Tr Ct N Y By check New York and Chicago

REPORT —For 1922, in V. 116, p. 1272, and 1314, showed; Calendar Years — 1922. 1921. 1920. 1919. Gross earnings — \$22,464,912 \$25,179,347 \$33,965,280 \$23,507,557 Total income — 4,600.097 5,096,828 13,319,611 4.845,796 Interest — 1,866,652 1,332,819 1,330,043 1,398,173 Federal income taxes — 175,000 500,000 2,388,083 1,398,173 Gash dividends — 2,412,034 2,411,981 2,411,915 2,411,854 Balance, earned surplus Adjustment of appreciation of coal lands Mar. 1,1913 and accounts for previous years — 935,691 2,450,268 33,783,097 3,934,644 Profit & loss & spec. sur 95,649,757 96,439,037 98,037,277 5,064,610 Press, Clarence W, Watson, Office, 67 Wall St. New York — (V. 117, 117).

Pres., Clarence W. Watson. Office, 67 Wall St., New York.—(V. 117, p. 673.)

CONSUMERS POWER CO. (OF MAINE), MICH .- See "EI. Ry. Sec.

CONTINENTAL CAN CO., INC.—ORGANIZATION.—Incorp. In N. Y. Jan. 17 1913. Operates 24 miles at Canonsburg, Pa. V. 95, p. 1610; V. 96, p. 363; V. 104, p. 555, 2643. A new general line factory at Jersey City, N. J., was completed and placed in operation during 1921. Agreement with Vulcan Detinning Co. See that company. In Sept. 1923 purchased the can and tube departments of the National Can Co. of Detroit. V. 117, p. 1240.

Froit. V. 117, p. 1240.

STOCK.—The stockholders on Dec. 29 1922 ratified a change in the common stock from \$15,000,000 (par \$100) to 500,000 shares of no par value, each share of the old stock to receive 2 2-3 shares of new no par value common stock. V. 115, p. 2909.

The preferred is callable, all or part, at 125 and accrued div.: also, beginning in 1915, for annual sink. fund of 3% of issue, payable out of surplus profits. The pref. has no vote for directors unless 4 quarterly divs. are in default, in which case the election is vested exclusively in the pref. until all the defaults have been made good. Of the pref. stock, \$1,665,500 had been redeemed to Aug. 31 1923. No mortgage or increase in pref. stock without consent of 75% of each class of stock.

DIVIDENDS.—Dividend on pref. from organization to Jan. 1 1924. incl., 1¾% quar. (7% per ann.). On common Oct. 1 1915 to Jan. 1 1918, incl., 5% per ann. (1¼% Q.-J.); also, Feb. 21 1918, 35% in com. stock; April 1918 to July 1919, 1½% quar.; Oct. 1919 to July 1921 paid 1¼% quar. On Feb. 15 and May 15 1923 paid each quar. 75 cents a share on new stock of no par value; Aug. 15 and Nov. 15 1923 paid \$1 a share each quar.

REPORT.—For data properties and the properties are determined by the properties and the properties are determined by the properties and the properties are determined by the properties are determined

x Shown after deducting \$165,000 redemption of pref. stock. Office, Pershing Square Bldg., New York.—(V. 117, p. 2217.)

CONTINENTAL CANDY CORP .- (V. 114, p. 414.)

CONTINENTAL (FIRE) INSURANCE CO., N. Y.—Stock listed on N. Y. Stock Exchange in Feb. 1916. In Jan. 1916 (a) the authorized issue was increased from \$2,000,000 to \$10,000,000; (b) the par value of shares was changed from \$100 to \$25 each; (c) \$7.000,000 of the new stock pald for out of surplus, was distributed Jan. 10 as a stock dividend; and (d) \$1,000.000 new stock was offered to stockholders for subscription at par Cash divs., 1911 to Jan. 1916, 50% per annum; 1916, July, 5%; 1917 Jan. and July, 6%; 1918, Jan. 6%; July 8%; Jan. 1919 to Jan. 1922, 10% semi-annually; July 1922 to July 1923, 12% semi-annually. Henry Evans, Chairman; N. T. Robertson, Pres.; Ernest Sturm, Soc. & Treas. Office 80 Maiden Lane, N. Y.—(V. 114, p. 857.)

CONTINENTAL MOTORS CORP.—ORGANIZATION.—Incorp. in Virginia in Jan. 1917 (see V. 104, p. 259), and took over business and plants at Detroit and Muskegon, Mich., of Continental Motors Co., makers of "Continental" gasoline motors.

"Continental" gasoline motors.

STOCK.—The stockholders Oct. 18 1922 authorized an increase in the capital stock to 3,000,000 no par value shares, of which 1,500,000 were exchanged share for share for the old common stock, par \$10. The unissued shares will be held in the treasury for issuance as the directors may determine. See V. 115, p. 1637.

Div. on common stock, No. 1, June 15 1917, 1½%; Dec. 5 1917, 2%; Feb. 1918 to Aug. 15 1919, 1½%; quar.; Nov. 15 1919 to Aug. 15 1920, 2% quar.; Dec. 15 1920, 1%; none since.

Notes.—The serial gold notes mature as follows: Series C, \$750,000 April 1 1924; Series D, \$3,000,000, April 1 1925. No mortgage while any of these notes are outstanding.

REPORT.—For year ending Oct. 21 1929, in W. 116, 200

REPORT.—For year ending Oct. 31 1922, in V. 116, p. 301, 718, shows: Year ending Oct. 31—

Net profits, after mfg., maint., &c., exp., incl. deprec. & ord. taxes... \$1,560.944 def\$371,534 \$3,567,504 Federal tax reserve... 91,000 148,096 1,038,553 (1%146,073) 45,048 148,096\ 1,038,553 Common dividends

Balance, surplus______\$1,324,896 def\$665,703 \$2,528,951

Pres., R. W. Judson; V.-Pres. & Sec., W. R. Angell; V.-Pres. & Treas.,
G. W. Yeoman.—(V. 117, p. 1668.)

(THE) CONTINENTAL OIL CO.—ORGANIZATION, &c.—Incorp in Colorado April 1913 as successor of the iowa company of the same name each share of stock receiving ten times the amount in new stock. V. 95. each share of stock receiving ten times the amount in new stock. V. 96, p. 492, 1091, 1158. Formerly controlled by Standard Oil Co. of N. J., but serregated in 1911. See Standard Oil Co. of N. J., V. 85, p. 216, 790; V 93, p. 1390. Stockholders voted Sept. 17 1917 to increase the auth. stock from \$3,900,000 to \$12,000,000. V. 105, p. 1212. Stockholders of record June 17 1920 were given the right to subscribe to \$1,000,000 additional stock at par in the ratio of one new share for each nine shares held. V. 110, p. 2389, 2491. Dividends paid Sept. 1913 to March 1920, 12%, (3%, Q.-M.) Paid 200% in stock on April 30 1920. June 1920 to Dec. 1923 paid 2%, quar. Report for 1922, in V. 116, p. 1280, showed net earnings after Federal taxes and deprec. of \$1,394,478. Pres., E. T. Wilson; Treas., G. F. Smith. Office, Denver, Colo.—(V. 117, p. 2114.)

COPPER RANGE CO.—ORGANIZATION.—Incorp. in Mich. Jan. 26 1899. See V. 105, p. 610; V. 101, p. 925. Has extensive land holdings and mineral rights in Lake Superior district, Mich. Owns the stock of Atlantic Mining Co. and Copper Range RR. (see "Railroads"), 97% and 100%, respectively, and 50% of Champion Copper Co.

Dividends.—Since Aug. 1915: 1915, 12%; 1916, 40% 1917, 40% (10% Q.-M.); 1918, 24%; 1919, March 15 \$1; June 1919 to Sept. 1920, 50 cts (2%) quar.; then none until Mar. 1 1922, when \$1 was paid; May 10 1923 paid \$1.

shire St., Boston.—(V. 117, p. 1466.)

CORN PRODUCTS REFINING CO.—ORGANIZATION.—Incorpfeb. 6 1906 per plan V. 82, p. 103, 1321; V. 85, p. 527; V. 86, p. 1412; V. 87, p. 42; V. 96, p. 996; V. 90, p. 845. Plants at Argo and Pekin, Ill.; Edgewater. N. J. and Kansas City, Mo. V. 105, p. 501; V. 84, p. 696. V. 87, p. 938; V. 88, p. 628, 1623; V. 90, p. 845; V. 92, p. 465, 883; V. 98, p. 915. New plant at North Kansas City Mo., was put in operation in March 1922. V. 111, p. 796; V. 114, p. 1291. Purchase of plants in Europe, V. 112, p. 261. Forms German company. V. 114, p. 1895.

In June 1916 the U. S. District Court in N. Y. held the company to have was filed, to which the company assented, ordering the dissolution of the merger not later than Jan. 1 1921 (subsequently changed to Jan. 1 1922; V. 113, p. 1776). The decree ordered the company to dispose of its plants at Grante City, Ill.; Davenport, Ia.; its interest in the stock and other securities of the National Starch Co., with its plant at Oswego, N. Y., and the stock and securities of the Novelty Candy Co., which had plants at Chicago, Ill., and Jersey City, N. J., to a person or persons, including corporations, not controlled by or affiliated with the Corn Products Refining Co. and the company, or affiliated with the Corn Products Refining Co. and the company, or affiliated with the Corn Products Refining Co. and the company, or affiliated with the Corn Products Refining Co. and the company, or affiliated with the Corn Products Refining Co. and the company, or affiliated with the Corn Products Refining Co. and the company, or affiliated with the Corn Products Refining Co. and the company, or affiliated reference of the Novelty Candy plants were eligible as purchasers.

Accordingly in May 1919 the Novelty Candy plants were sold to the

persons or corporations intending to continue the bosons as purchasers.

Accordingly in May 1919 the Novelty Candy plants were sold to the Continental Candy Co. (V. 109, p. 687). In Sept. 1919 also the Granite City plant was sold for \$4,500,000. The Daveaport, Ia., plant was sold in Dec. 1919 for \$250,000. In Dec. 1921 the Oswego, N. Y., plant of the National Starch Co. was sold to the Oswego Factories Corp. See V. 109, p. 1277, 1463, 1702, 2267; V. 112, p. 66.

CAPITAL STOCK.—The stockholders in March 1921 voted to cancel \$5.000,000 pref. stock which was purchased by the company during 1920.

80NDS.—Of the N. Y. Glucose 6s, 4% of each bond (\$40) is retirable Sept. I yearly beginning 1902 but they are not sub-to-call. V-74 p. 1036. The 1st 25-year 5s of 1909 \$10,000,000 auth. Issue: are secured by a firsten on all the property of the company and its subsidiaries now owned of hereafter acquired, subject only to N. Y. Glucose 1st 6s. Annual sinking fund of 2% of total at any time issued may be used to draw bonds at 105 and int. V. 106, p. 1034; V. 88, p. 1064, 1256, 1439; V. 90, p. 845, 846; V. 93, p. 348; V. 105, p. 1423.

The National Starch Co. has outstanding in the hands of the public only \$16.200 pref. and \$99,300 common stock, the balance being owned by the Corn Products Refining Co. Of its \$5,168,000 debenture 5s (guaranteed), only \$64.4500 on Dec. 31 1922 were in hands of public. On that date the company itself held \$2,676,000 of the issue for redemption while the Corn Products Refining Co. held \$1,847,500.

Results for nine months ending Sept. 30

Total Income \$10,484,903 \$8,470,956 \$6,894,135 \$14,526,280 Interest & depreciation \$2,347,632 \$1,918,561 \$1,835,655 \$1,906,874 Preferred dividends 1,303,417 1,303,417 1,303,417 1,565,917 Common divs ---(4½%)2,240,280 (3)1,493,520 (3)1,493, Balance, surplus---- \$3,473,437 \$3,008,698 \$1,514,783 \$8,813,209

 \dagger After deducting maintenance and repairs and estimated amount of Federal taxes, &c.

Total Income \$15,453.918 \$10,742.374 \$20,436.169 \$23,460.172 Interest on bonded debt \$113.920 \$120.694 \$131.682 \$158.204 General taxes 355.837 332.409 249,475 370.354 192.268 247.018 249.401 Preferred dividends 1,737.890 1,737.890 1,749.582 2.087.890 Common dividends 4.480.560 2.987.040 2.987.040 746.760 Depreciation 2,976.138 2,440.261 2.636.514 2.407.843 Inc. & war exc. prof. tax. 1,400,000 \$25,000 4.580,000 6.500.000 Special & extraord. losses 505.385 121.854 56.885 Balance, surplus____ \$4,198,123 \$1,601,428 \$7,733.004 \$10,882.836

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date	Par	Amount	Rate	When	Last Dividend	Places Where Interest and
	Bonds	Value	Outstanding	%	Payable	and Maturity	Dividends are Payable
Cosden and Co—Common stock 3,000,000 shares auth Pref stock 7% cumulative convertible red, 120 (Wm) Cramp & Sons Ship & Engine Ridg Co—See tent Crescent Pipe Line Co—Stock \$3,000,000 authorized Crucible Steet Co—Common stock authorized \$75,000,000 Preferred (a & d) 7% cumulative \$25,000,000 authorized Pitts Cruc Steel Co 1st M \$250,000 yearly UPi_se*	1911			See text See text See text	Q-M Q-J31 Q-50	June 1921 115 Oct 31 13 1% Sept 29 '23 1%	Ohecks maile?

DIRECTORS.—E. T. Bedford (Pres.), W. J. Matheson (V.-P.), G. M. Moffett (V.-P.), F. T. Fisher (Sec.-Treas.), C. H. Kelsey, C. M. Warner, G. S. Mahana (V.-P.), T. P. Kingsford, W. H. Nichols Jr., A. A. Smith, A. B. Boardman, F. H. Hall, Willis D. Wood, Preston Davie, E. E. Van Sickle.—(V. 117, p. 1891.)

COSDEN AND CO.—ORGANIZATION.—Incorporated in Delaware July 9 1917 as a consolidation (V. 104, p. 2018, 2155, 2007)

Properties (a) Operates over 1,000 producing wells in Okla., Kansas and Texas and controls over 200,000 acres in Kansas, Oklaboma, Texas, &c., including 10,000 acres in Cushing District: (b) pipe line system, about 1,000 miles in ength connecting the producing area with the refineries; (c) over 2,000 tank cars; (d) modern refinery at Tulsa, Okla., said to have a consuming capacity of 50,000 bbls. daily if producing all by-products; this refinery is carried on the books at over \$15,000,000. V. 109, p. 680; V. 105, p. 822; V. 107, p. 2292.

2292.
The directors in Nov. 1921 approved a plan for the consolidation of Atlantic Petroleum Corp. with the company and approved the exchange of three shares of Atlantic Petroleum stock, par \$25, for two shares of Cosden & Co. stock, no par value. V. 113, p. 2189, 2316.

stock, no par value. V. 113. p. 2189, 2316.

CAPITAL STOCK.—The stockholders on May 4 1922 approved (a) the plan to change the par value of the outstanding preferred stock from \$5 to \$100 a share and (b) the exchange of 20 shares of the old stock for each share of the new. The preferred stock is convertible into common stock at the rate of \$75 of pref. for each no par value common share. Sinking fund sufficient to retire pref. stock the rate of \$140,000 annually by purchase up to, or call at, 120 and div. V. 114, p. 2018.

The shareholders voted Feb. 14 1920 to authorize an issue of stock without any nominal or par value in ileu of certain of the then outstanding and authorized common stock, and to exchange five shares of the then outstanding common stock of the par value of \$5 each for one share of stock of no par value.

Pref. and common stockholders of record Oct. 3 1922 were entitled to subscribe at \$41 per share for 187,406 additional shares of common stock.

V 115, p. 1433.

The stockholders voted on June 6 1923 to increase the authorized common stock from 1,400,006 shares to 3,000,000 shares, no par value. V. 116, p.

DIVIDENDS.—In Sept. 1917 an extra dividend of 4% was declared on the common stock in addition to the initial quarterly 2%, payable Nov. 1. On Feb. 1 1918, in view of extraordinary conditions due to cold weather and railroad congestion the common dividend of 5% was paid in common stock in lieu of cash and this was repeated in May; Aug. 1918, 2½% was paid to common stock. Nov. 1918 to Aug. 1919, 2½% each, paid quar; Nov. 1919 and Feb. 1 1920 paid 2½% cash and 2½% in common stock. See "Capital Stock" above. On new (no par value) common stock paid 62½ cents a share quarterly from May 1920 to Aug. 1922; Nov. 1922 to Aug. 1923 paid \$1 quarterly; Nov. 1923 dividend was omitted.

REPORT.—For 1922, in V. 116, p. 2408; for 6 mos. 1923 in V. 117, p. 1126.

Calendar Years—Calendar Years—Income from refining, producing, &c. sinterest on bonds (subsidiary cos.) Miscellaneous income	561,391	\$42,732,078 948,643 755,669	\$34,996,979 916,193 587,434
Total income. Oper. expenses, taxes, interest, &c. Federal taxes (estimated) Dividends paid	13,064,570	\$44,436,391 38,630,908 330,454 3,860,496	\$36,500,606 36,076,951 2,535,545

a After depreciation and depletion. b Before depreciation and depletion OFFICERS.—Pres., J. S. Cosden; V.-Presidents, A. W. Gieske, Jacob France and E. R. Perry; Sec., E. M. Rouzer; Treas., Charles Klein. Offices, 730 Fifth Ave., New York, Tulsa, Okla., and Maryland Casualty Tower, Baltimore, Md.—(V. 117, p. 1466.)

---b\$2,501,599 a\$1,614,532 adf\$2111890

CRADDOCK-TERRY CO.—(V. 117, p. 557.)

(WM.) CRAMP & SONS' SHIP & ENGINE BUILDING CO,—Incorp. in Penn. March 26 1872. Properties owned, V. 78, p. 46; V 90, p. 916. In June 1915 a large interest was acquired by New York and other parties V. 100, p. 2013; V. 101, p. 50; V. 102, p. 156. In Nov. 1917 purchased for some \$1,500,000 the 5¼-acre plant of the De La Vergne Machine Co V. 105, p. 2001. In March 1922 purchased the plant of the Pelton Water Wheel Co. V. 114, p. 1291. Has also acquired over 95% of the stock of the Federal Steel Foundry Co. of Chester, Pa. In July 1919 American Ship & Commerce Corp. (see above) acquired a majority of the stock, issuing in place of each \$100 share acquired five shares of its own stock, with no par value. V. 109, p. 572, 479.

value V. 109. p. 572, 479.

STOCK.—Authorized, \$20,000,000; outstanding, \$'5,232.500; par of shares, \$100.

The stockholders voted July 1 1920 to increase the capital stock from \$6.250,000 to \$20,000,000. Part of the increase was distributed as a 150% stock dividend on Sept. 10 1920. V. 111, p. 76, 497.

LATEST | '98. '99. '00. '01. '02. '03-'16. 1917. '18. '19. '20-'23 DIVS._% | 1¼ 5 5 5 3¾ None Aug., 3% 6 7¼ text In May 1917 resumed dividends, 3% being paid Aug. 1; Feb. 1918 to Aug. 1919, 3% s.-a. In Oct. 1919 and Jan., April and July 1920 paid 1½%. Paid 150% in stock on Sept. 10 1920. Oct. 15 1920 to Sept. 29 1923 paid 1% quar. On July 14 1922 paid an extra cash div. of 25%.

Funded Dett. Funded Debt.

1st Mtge. 5% gold bond able \$25,000 yearly at Real estate mortgage and	110; interest	M. & S		- \$925,000
REPORT.—For 1922, Calendar Years— Net earnings Depreciation	\$3,828.944	1921.	1920.	\$2,958,286 654,099
Total inc., less deprec_ Interest, &c		\$1.522.794 167.319	\$2,307,616 173,063	\$2.304.187 199.625

Bal., net surp. for year \$2,922,418 \$1,355,475 \$2,134.554 \$2,104,562 OFFICERS.—Pres., J. Harry Mull; V.-P., H. B. Taylor; Sec. & Treas Ger. D. Martin; Asst. Sec., R. L. Howe; Treas., C. R. Peterson.—(V. 117 p. 1997.)

CRANE CO .- (V. 116, p. 1899.)

CRANE CO.—(V. 116, p. 1899.)

CRESCENT PIPE LINE CO.—ORGANIZATION, &c.—Incorporated in Pennsylvania in 1891. Has pipe line from Greggs, Pa., to Marcus Hook, Pa., 269 miles. Formerly controlled by Standard Oil Co. of N. J but segregated in 1911. See Standard Oil Co., V. 85, p. 216, 790; V 93, p. 1390. The stockholders on Feb. 5 1923 voted: (a) to decrease the authorized capital stock from \$3,000,000 to \$1,500,000; and (b) to reduce the par value of the shares from \$50 to \$25. The company issued to stockholders of record Feb. 20 1923 in exchange for outstanding certificates of stock, par \$50, new certificates of stock of the par value of \$25 per share, together with a distribution of \$25 per share. Dividends, 3% quar., March 1912 to March 1914, incl.; June 1914, 2½%; Sep. 2%; Dec. 1914 to Sept. 1923, 1½% quar. Dec. 1923 div. was omitted. V. 117, p. 2217.

Calendar Years—

1922. 1921. 1920. 1919.

CREX CARPET CO.—Incorp. June 8 1899, in Delaware, as the American Grass Twine Co.; name changed to above on Oct. 17 1908. Manufactures grass carpets and rugs for floor coverings; also Chenille rugs-Plant is located at 8t. Paul, Minn.: also owns land at Oshkosh, Wis., and over 50,000 acres of grass lands in the northern parts of Wisconsin and Minnesota.

Per cent 2 5	5½ 6 yrly	. 3 0		1 1/2 since.
REPORT.—For year en Years end. June 30—	1923.	1922.	1921.	1920.
Manufacturing profits Less—Selling, administra-		\$349,387	\$359,757	\$921,687
tion, gen. exp., &c Federal taxes	274,943	359,647		$345,916 \\ 89.835$
Reserved for depreciation. Doubtful accounts	45,872	$\frac{45,725}{2,081}$	42,638	34,466 $4,427$
Net earnings Previous surplus	\$98,038 662,377	loss\$58,066 735,417		\$447,043 855,026
Total surplus Dividends paid	\$760,415	\$677,351	\$1,135,353 135,000	\$1,302,068 180,000
Inventory adjustment	deb.30.735	deb.14.974	deb.264,937	
Res. for Crex Carpet Co.	43.845		****	
(Eng.), Ltd., curr .acct.				
	9610 925	\$662 377	\$735,417	24 199 068

Wm. B. Herbert; Gen. Mgr., Geo. B. Fawley. Office, 295 Fifth Ave., New York.—(V. 117, p. 1560.)

x Loss after depreciation in the value of inventories and loss from operations. $\ y$ Profit after Federal taxes.

OFFICERS.—Chairman, H. S. Wilkinson; Pres., E. C. Collins; Treas., George E. Shaw; Asst. Sec., H. F. Kress. Office, National City Building, New York.—(V. 117, p. 2217.)

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date	Par	Amount	Rate	When	Last Dividend	Places Where Interes. and
	Bonds	Value	Outstanding	%	Payable	and Maturity	Dividends are Payable
Cuba Cane Sugar Corp—Com stk no par value (see text) Pref stock 7% cum convert red 120 \$50,000,000 Ten-year Debeuture bonds convertible text. — Gc* Eastern Cuba Sugar Corp mitge conv s f g bds red (text) gu p &	1920 1922 1921 1921 1916	\$100 100 &c 100 &c	9.035.000 1,056,187sh 8,196,220 3,500,000 9.954 400 15.000,000	See text 7 & 8 7 1/4 g 8 see text 7 8 g 8 5 g 5 1/4 g	M & S Text M & S15 A & O J & O A & O	Jan 1 1930 Sept 1 1937 To 1935 See text Sept 29 1923 1 14 Mar 15 1931 Apr 1 1931 Dec 1 1946 Oct 1 1937	Guaranty Trust Co, N Y Guaranty Trust Co, N Y 129 Front St. N Y do Nat City Bank, N Y Boston & Unicaso New York or Chicago Checks mailed

CUBA CANE SUGAR CORP.—ORGANIZATION.—Incorporated in Dec. 1915 in N. Y. A consolidation of 17 sugar plantations. V. 103. p. 64; V. 102. p. 1628. In July 1916 acquired Stewart Sugar Co. of Cuba. V. 102, p. 2344; V. 103. p. 64. 496. During 1920 the company purchased Central Violeta, in Camaguey Province, Cuba. V. 110, p. 2196, 2052. Other acquisitions during 1920, V. 111, p. 2052. Crops made by the company: No. of bags (7 bags equal one ton of 2.240 lbs.), viz.: 1916-17. 3.261.621; 1917-18, 3.613.325; 1918-19, 4.319.189; 1919-20, 3.763.915; 1920-21, 3.978.102; 1921-22, 3.379.451; 1922-23, 3.284.731.

STOCK.—Authorized, \$50,000,000 7% cum. conv. pref. (par \$100), and 1,600,000 shares common (including 500,000 shares reserved for conversion of pref. stock and sufficient shares for conversion of 7% debenture bonds; see below), no par. Pref. is redeemable at 120 and int. and is preferred as to assets and dividends. Convertible into common, share for share, at any time, at option of holder. V. 103, p. 64, 4794.

The Common and Preferred stockholders of record Aug. 24 1922 were given the right to subscribe at par for \$10,000.000 Eastern Cuba Corp. 15-year 7½% Mortgage Sinking Fund gold bonds. The issue will be guaranteed, principal and interest, by the Cuba Cane Sugar Corp. and will be convertible for the life of the bond into Cuba Cane Sugar Corp. Common stock at \$20 per share. V. 115, p. 650.

BONDS, &c.—The \$25,000.000 10-year 7% debentures (offered in Jan. 1920 at 100 & int.) are convertible at any time into common stock at \$45.8823 per share. Redeemable on 60 days' notice at 107½ during the first 5 years, 105 during the sixth year, 104 during the seventh year, 103 during the eighth year, 102 during the ninth year, and 101 thereafter. No mortgage may be created while any of these debentures are outstanding except purchase money mortgages. V. 109, p. 2174; V. 110, p. 363.

may be created while any of these debentures are outstanding except purchase money mortgages. V. 109, p. 2174; V. 110, p. 363.

In Sept. 1921 the company announced that it had arranged with a group of bankers to secure at once a loan of \$10,000,000 under an arrangement which required the subordination of the \$25,000,000 7% Convertible Debentures to the new money for the period of the loan and of any renewals substitutions or refundings thereof. As a consideration therefor, the company offered to increase the rate of interest on assenting debentures from 7 to 8% per annum from July 1 1921 to the maturity of the debentures. The plan was declared operative on Oct. 31 1921. On Sept. 29 1923 it was announced that the loan had been paid off and the subordination of the 8% cebentures had been terminated. The 8% debentures therefore now enjoy the same position in point of security as the 7% debentures, but they will continue until maturity (Jan. 1 1930) to bear interest at the rate of 8% per ann. instead of 7%. V. 113, p. 1475, 1986; V. 115, p. 2682; V. 117, p. 1560.

The Eastern Cuba Sugar Corp. 7½% mortgage bonds are guaranteed, prin. and int., by Cuba Cane Sugar Corp. and are convertible for the life of the bonds into Cuba Cane Sugar Corp. and are convertible for the life of the bonds into Cuba Cane Sugar Corp. and are convertible for the life of the bonds into Cuba Cane Sugar Corp. and are convertible for the life of the deemable at any time after one year, all or part, on 60 days notice at a premium of 7½% if redeemed on or before Sept. 1 1924; if redeemed thereafter and on or before Sept. 1 1934, the premium shall decrease 4% of 1% for each year or fraction thereof elapsed from Sept. 1 1934 to date of redemption; if redeemed after Sept. 1 1934, the premium shall decrease 1% for each year or fraction thereof elapsed from Sept. 1 1934 to date of redemption; if redeemed after Sept. 1 1934 the premium shall decrease 1% for each year or fraction thereof elapsed from Sept. 1 1934 to date of redemption. V. 115, p. 650,

DIVIDENDS.—On pref. April 1916 to Apr. 1 1921, 7 % p. a. (1 ¼ % qu July 1921 div. was deferred. V. 112, p. 2417.

REPORT -For year ending Sent 20 1023 she

METOILI. To you chang sept.	OU TOPO PHO		
	1922-23.	1921-22.	1920-21.
Operating profit	\$12,608,123	\$3,599,491	loss\$5998603
Deduct—Depreciation reserve	1,750,000	1,750,000	1,750,000
Interest and exchange	3.210.218	3.527.716	2.917.555
Reserve for taxes (incl. income &			
war excess profits)	61,628	43.556	
Other reserves	1.108.855	500.000	602,226
Preferred dividends			1,750,000
Balance, surplus	\$6,477,422	df\$2,221,781	df13,814,560
ORRIGERS Albert Street Ch.	damen Del	Di O	den Wenden

OFFICERS.—Albert Strauss, Chairman Bd. Dir.; Charles Hayd Chairman Exec. Com.; W. E. Ogilvie, Pres.; Manuel E. Rionda : B. Braga Rionda, V.-Pres'ts; G. A. Knapp, Sec.; B. A. Lyman, Tr N. Y. office, 123 Front St.—(V. 117, p. 1782.)

V. 117, p. 1352.

CAPITAL STOCK.—The stockholders on April 15 1920 authorized a change of capitalization from 100,000 shares, par \$100, to 1,000,000 shares par \$10. The common stock outstanding was exchanged for the common stock of the new par on the basis of 10 shares of new for each one share of old common stock. Holders of common stock will have one vote for each ten shares held, holders of less than ten shares to have no vote.

—V. 110, p. 1418, 973.

BONDS—The let mixe, collateral 8% s. f. gold bonds are secured by

-V. 110, p. 1418, 973.

BONDS.—The 1st mtge. collateral 8% s. f. gold bonds are secured by the deposts of (a) \$13,000,000 (entire outstanding issues) First Mtge 6% bonds, all due Oct. 1 1929, of the following subsidiaries: \$3,500,000 Chaparra Sugar Co., \$2,900,000 Chaparra RR., \$3,500,000 San Manuel Sugar Co., \$1,000,000 Tinguaro Sugar Co., \$500,000 Mercedita Sugar Co., \$300,000 Cuban Sugar Refining Co. (refining), \$900,000 Cuban Sugar Refining Co. (plantation), \$400,000 Unidad Sugar Co., and (b) \$3,000,000 Colonial Sugars Co. 1st Mtge. 5s, due April 1 1952—total, \$16,000,000. As a sinking fund company will set aside quarterly the sum of \$250,000, beginning with the quarter ending June 15 1921, which shall be used to purchase bonds is the market up to 105 and int. If obtainable; any unexpended balance to be credited upon the next quarterly sinking fund installment. V.112, p. 1028.

4

REPORT.—For year ending Sept. 30 1922, in V, 115, p. 2698, showed:

1921-22, 1920-21, 1919-20, 1918-19.

Gross income. \$25,393,293 \$20,184,950 \$92,744,415 \$50,767,165

Net income. 4.662,215 df\$5,547,159 \$22,282,659 \$13,045,236

Reserve for Fed. taxes. 1,243,786 1,209,926 1,096,797 999.022

Interest, discount, &c. 1,394,982 1,139,645 568,670 954,918 Reserve for Fed. taxes__ Depreciation, &c__ Interest, discount, &c__ Preferred divs. (7%)___ Common (cash) divs___ $\substack{1,243,786\\1,394,982\\552,566}$

Balance, surplus_____ \$1,470,881df\$10949,297 \$7,564,625 \$5,538.731 Production (total bags)_ 2.256,736 1.829,818 1.600.797 1.965,641 OFFICERS.—Chairman, J. H. Post; Pres., George E. Keiser; Treas., H. Land; Sec., Walter J. Vreeland. Office, 129 Front St., N. Y.—7. 117, p. 1352.)

(V. 117, p. 1352.)

(THE) CUBAN DOMINICAN SUGAR CO.—Co. was incorporated in Maryland March 22 1922 as a holding company. Owns stocks of operating subsidiary companies (through 100% stock ownership), which subsidiaries are engaged in the business of owning and operating sugar plantations and factories in Cuba and in the Dominican Republic, and in the growing and grinding of sugar cane and manufacturing and selling of raw sugar and related products.

Company was organized to acquire all of the assets of the Cuban Dominican Sugar Development Syndicate, including all proceeds of any claims against defaulting subscribers, in accordance with the plan for the liquidation of the syndicate dated March 8 1922 (V. 114, p. 1185). Compare V. 116, p. 620.

tion of the syndicate dated March 8 1922 (V. 114, p. 1185). Compare V. 116, p. 620.

STOCK.—Preferred and common stocks have equal voting power.

BONDS, &c.—Purchase money notes outstanding, \$500,000 due June 30 1924 and \$2,166,767 due Aug. 31 1932. Real estate mortgages due Nov. 8 1932, \$500,000. The 1st mtge. 8% bonds (see table at head of page) have a sinking fund provision of \$500,000 for each year, commencing July 1 1925, and continuing to maturity.

OFFICERS.—Pres., Thomas A. Howell; V.-P., H. W. Wilmot; Treas..

H. J. Pullum: Sec., M. S. Moyer. Office, 129 Front St., New York.—

(V. 116, p. 726.)

(V. 116, p. 726.)

(THE) CUDAHY PACKING CO.—ORGAN.—Began business In 1887 in South Omaha, and, as subsequently enlarged, was sold on Oct. 15. 1915 to present company, organized in Maine. History, V. 107, p. 294, 607. Owns 8 main plants (in Omaha, Kansas City, Sioux City, Wichita, Salt Lake, Memphis, East Chicago and Los Angeles) and over 100 branch houses, with slaughtering, curing and preparing capacity for 15,000 hogs, 4,000 cattle and 10,000 sheep per day. Reappraisal in 1918, V. 107, p. 2191. The "Big Five" packers, in Dec. 1919 agreed to the entering of a decree in the Government suit requiring them within two years to give up their stockyards and other outside interests (except their handling of eggs, butter, poultry and cheese, which is left for future consideration) and in general to confine their operations to the wholesale meat business. See V. 109, p. 2360

Justice Stafford in the District of Columbia Supreme Court in Jan. 1921 approved the plans submitted by the company for the disposal of its interests in the Wichita Union Stock Yards. Under the plan the Cudahy interests were to dispose of 2,500 shares of stock within three months and 4,100 shares within a year. The Department of Justice consented to the decree approving the plan. See V. 111, p. 2142; V. 112, p. 159, 165, 376, 474.

BONDS, &C.—Auth. and issued, \$12,000,000, of which \$2,045,600 were retired by sinking fund to Oct. 1923, leaving \$9,954,400 outstanding. Annual sinking fund, \$325,000.

The \$15,000,000 sinking fund 5½% gold debentures, due Oct. 1 1937, are redeemable as a whole or in part, except for sinking fund purposes, at the following prices and interest: To Oct. 1 1927 at 107½; after Oct. 1 1927 to Oct. 1 1923 at 105; and thereafter at 102½ except during the last six months they will be redeemable at par. Sinking fund beginning April 1 1924, with semi-annual payments amounting to \$200,000 each, to be made to trustee in cash, or in the debentures at par. Cash so deposited with the trustee shall be applied to the purchase or redemption of these debentures at not exceeding 102½ and interest.

REPORT.—Year ending Oct. 28 1922, in V. 115, p. 2901, showed.

\$624,288 \$2,064,995 (6)120,000 (6)120,000 (7)458,535 (7)458,535 (5)4)905,598 (7)1,105,965 \$1,231,499 def\$1,569,563 (6)120,000 (7)458,535 Net profits______ lst pref. dividend____ 2d pref. dividend____ Common dividend___

CUMBERLAND PIPE LINE CO.—ORGAN., &c.—Incorp. in 1901 in entucky. Owns pipe line in Kentucky. Formerly controlled by Stand-

Kentucky. Owns pipe line in Kentucky. Formerly controlled by Standard Oil Co. of N. J., segregated in 1911.
DIVIDENDS.— 1912. 1913. 1914. 15. '16. 17. '18-'22 '23 (Paid ann. in Dec.)....... 6% 6% 5% 5% 5% 10% 12% yrly 10% Also paid 100% in stock Dec. 30 1922.

REPORT.—For 1922, in V. 116, p. 621, showed 1920. 1921. 1921. 1920. 1921. 1921. 1920. 1921. 1921. 1920. 1921. 1921. 1920. 1921. 1921. 1920. 1921. 1922. 1921. 1922. 1923

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
Cumberland Teiep & Teleg—1st & Gen M \$15,000,000 authorized red text	1907 1907 1917 1921 1917 1921 1907 1911	None None 100 &c None 100 &c 100 100 1,000	21,000 250,000 shs. 3,325,000 218,700 shs. 774,000 1,700,000 4,406,000 9,505,000 b17,904,400 a35,000,000 16,147,215 9,507,880 13,500,000 930,000	5 5 5 text 7 1/2 See text 6 g See text 6 g 5 g 5 g 5 g 5 g 5 g 5 g 5 g 5 g 5 g	J & D See text M & S F & A Q—J M & S J & D Q—M M & N Q—J See text J & D	1934 June 28 '23 \$1 June 28 '23 \$1 Dec 1 1941 Nov 15 1920 \$1 Mar 1 1927 Feb 1 1936 July 2 1923 2% Oct 1 1923 1½ Mar 1 1937 June 1 1941 Dec 1 '23 ¼ % May 1 1931 Oct 15 '23 2½ See text July 1 1947 Dec 21 1928	Checks mailed Merc Tr & Dep Co, Balt Blair & Co, N Y; & Balt Equitable Trust Co. N Y Irv Bk-Col Tr Co, N Y Co's Office, Moline, IN New York or Chicago Checks mailed Checks mailed New York Citizens S & Tr Co, Clev

DIVS. | '98. '99. '00. '01. '02-'07. .08. '09-'12. '13. '14-'20. '21. '22 Cash %---- | 5 5 \(\) 6 \(\) 6 \(\) 6 \(\) 7 yrly. 7 \(\) 2 8 yrly. 7 6 yrly. 0 2 Also 2% in stock of Amer. Tel. & Tel. Co. Sept. 15 1909.

REPORT.—Report for year 1922 shows: Gross, \$15,650,433; net, \$2,304,255; rent, int., &c., \$1,537,129; bal., sur., \$767,126.
OFFICERS.—Pres., J. Epps Brown; 1st Vice-Pres. & Treas., J. M. B. Hoxsey; Sec., Addison Maupin. Office, Atlanta, Ga.—(V. 117, p. 93.)

CURTISS AEROPLANE & MOTOR CO .- (V. 117, p. 1997.)

CUYAMEL FRUIT CO.—Incorp. under laws of Delaware on Jan. 24 1923. Is engaged in the cultivation, transportation and marketing of bananas, which are raised in Honduras and Nicaragua and sold in the United States and Canada.

DIVIDENDS.—An initital div. of \$1 per share was paid June 28 1923.

Earnings for eight mos. ended Aug. 31 1923 in V. 117, p. 1560.

OFFICERS.—Pres., Samuel Zemurray; Treas., P. E. Fulcher; Sec., Joseph W. Montgomery. Office, 410 Camp St., New Orleans.—(V. 117, p. 1560.)

DALLAS (TEX.) POWER & LIGHT CO.—See "Electric Railway Sec."

DALLAS (TEX.) POWER & LIGHT CO.—See "Electric Railway Sec."

DAVISON CHEMICAL CO. (THE).—Incorp. in Maryland Jan. 2 1902

as the Davison Chemical Co. of Baltimore County; name changed to present
title on May 11 1920. Owns the entire capital stock of Davison Sulphur
& Phosphate Co. Business consists of the manufacture and sale of sulphuric
acid, acid phosphate, sodium silica fluoride, magnesium fluosilicate, Iron
sinter and silica gel. In July 1921 organized the Silica-Gel Corp., a subsidiary. V. 112, p. 656; V. 113, p. 1166; V. 117, p. 668, 1352.

CAPITAL STOCK.—Auth., 235,000 shares; outstanding, 200,000 shares
no par value. Majority of stock is deposited in a five-year voting trust
xpiring May 31 1925. Voting trustees are John J. Nelligan, C. Miller
and Waldo Newcomer. V. 111, p. 695.

BONDS.—Sinking fund 8% debentures, V. 112, p. 656.

DIVIDENDS.—Paid \$1 ner sh. in Aug. 1920 and \$1 ner sh. in Nov. 1920.

DIVIDENDS.—Paid \$1 per sh. in Aug. 1920 and \$1 per sh. in Nov. 1920.

1919. \$1,119,417 784,699 204,607 105,025 93,149

Surplus_____def\$502,532 def\$411,938 \$422,602 \$381.917 OFFICERS.—Pres., C. Wilbur Miller; V.-Pres., Geo. W. Davison, E. B. Miller and W. D. Huntington; Treas., T. J. Dee; Sec., J. R. Wilson.—(V. 117, p. 2217.)

DAYTON (O.) POWER & LIGHT CO.—ORGANIZATION.—Incorp in Ohio March 23 1911 and is supplying electric light and power in Dayton O., covering the entire city, also in numerous neighboring municipalities, in the Dayton, Xenia, Piqua, Wilmington and Preble districts. Divs. on pref. stock from Oct. 1911 to Oct. 1923, incl., 6% per ann. (1½% Q.-J.). Initial div. on com. of 4% paid Feb. 10 1920; Dec. 20 1920 and Dec. 24 1921, paid 4% each; July 1 1922 paid 2%; Dec. 21 1922, 2%; July 2 '23, 2%. First & Ref. M. 5% bonds (\$20,000,000 auth.) are caliable at 105 on or before Dec. 31 1936, and decreasing 1% for each succeeding year to 101 in 1940 and 1941. (See V. 94, p. 282.) Irv. Bk.-Col. Trust Co., trustee, V. 105, p. 822; V. 106, p. 824.

105, p. 822; v. 100, p. 624.

REPORT.—For 1922:

Calendar Years—
1922.

ross earnings.—
1,518,908
1,319,076
983,802
1,093,498
charges, &c.—
951,733
765,093
551,175
660,283
referred dividends
245,167
217,583
208,821
193,561
20mmon dividends
122,120
122,120
122,120
121,207
\$117,529

Balance, surplus____ \$199,887 \$214,281 \$101,687 \$117,529 Pres., F. M. Tait; Sec. & Treas., O. E. Howland. Office, 20 South Jefferson St., Dayton, Ohio.—(V. 117, p. 1997.)

DE BEERS CONSOLIDATED MINES, LTD.—A registered company of the Province of the Cape of Good Hope in the Union of South Africa. Company is said to control about 80% of the world's output of diamonds. Owns entire capital stock of Cape Explosives Works, Ltd.; a controlling interest in the Premier (Transvaal) Diamond Mining Co., Ltd., and shares in the South West Africa Co., Ltd.

CAPITAL STOCK.—Auth. and outstanding, £2,000,000 Preference and £2,500,000 deferred shares; par, £2.10s. Pref. shares are entitled to an annual cumulative div. of 40% and to priority for capital for the sum of 0 without further participation.

American Shares,—Pursuant to a deposit agreement, dated Jan. 17 1920, entered into with the Central Trust Co. of N. Y. as depositary, 32,000

Deferred shares have been deposited against which 80,000 "American' shares have been issued in the ratio of five "American" shares for each two original shares on deposit. Additional "American" shares may be issued in the same proportion against the deposit of further original Deferred shares. The "American" shares represent a proprietary interest in the deposited shares and are entitled to their pro rata benefit of all dividends and other accretions on such deposited shares. "American" certificates are exchangeable for original Deferred shares in the same proportion as the American shares were issued. The deposit agreement is terminable by the written request of 75% of "American" shareholders.

DIVIDENDS,—Diva, on deferred shares have been paid as follows was referred shares have been paid as follows.

DIVIDENDS.—Divs. on deferred shares have been paid as follows year ending June 30: 1912, 40%; 1913, 60%; 1914, 50%; 1915 and 1916, none; 1917 and 1918, 40% each; 1919, 80%; 1920, 120%; 1921, 20%. Also paid a bonus of 10% in each of the years 1912, 1913 and 1918. Divs. were deferred in June 1922. V. 114, p. 2829. In Dec. 1922 declared a div of 30% on the preference shares on account of the 60% back divs. due on that issue.

DEBENTURES.—£1,635,495 4½% South African Exploration Mortg: ge Debentures, dated Jan. 23 1901; int. J. & J. Denominations, £5, £,0, £50, £100, £500. Auth. £1,750,000. Redeemable at par Jan. 1 1930 or at 105 at any time earlier or in case of voluntary dissolution, &c.

REPORT.—For year ended June 30 1922 in V. 116, p. 182.

REPORT.—For year ended June 30 1922 in V. 116, p. 182.

OFFICERS.—Carl Meyer, Deputy-Chairman; E. F. Raynham, Josep. Bruce, J. H. Bovenizer, Sec.'s. General office, Kimberley, South Africa. London office, 15 st. Swithin's Lane.—(V. 116, p. 941.)

DEERE & CO.—ORGANIZATION.—Business founded in 1837; incorp. of 1868 and again in Ill. in 1911. Manuf. steel plows, farm implements and vehicles. V. 92. p. 959, 1245, 1313, 1502; V. 95, p. 238, 299. In March 1918 purchased Waterloo (Iowa) Gas Engine Co., manufacturer of tractors and gas engines. V. 108, p. 969.

STOCK.—Pref. Stock. See V. 92, p. 1502; V. 95, p. 299, 820. Common stock voting trust expired Nov. 1 1920 and was not renewed. Div. on pref. Sept. 1911 to Sept. 1921, incl., 1¾ % quar.; Dec. 1921 to Dec. 1923, ¾ % quar.

NOTES.—The 7½ % gold notes are red., all or part, to May 1 1922, at 105 and int., and thereafter at ½ % less for each full year or fraction thereof from May 1 1922. A sinking fund beginning Feb. 1 1924 will retire \$500,000 notes in each year 1924 to 1928, incl., and \$625,000 each year 1927 to 1930. ncl., at not exceeding current redemption price. V. 112, p. 748.

REPORT.—Report for year ending Oct. 31 1922, in V. 116, p. 1891.

cl., at not exceeding current redemption price. V. 112, p. 748.

REPORT.—Report for year ending Oct. 31 1922, in V. 116, p. 1891:
1921-22. 1920-21. 1919-20. 1918-19.

Totalearns. (allcos.) loss\$1.019.328 loss\$945.118 \$6,499.908 \$6.555.807 and in the control of the control of

Balance, surplus___def.\$3,833,279df\$5,202.801 \$2,197,718 \$7,807,177 Total surplus_____ \$8,201,408 \$12,034,686 \$27,237,488 \$15,0 9,766 x After deducting all expenses for depreciation of property and equipment, for all taxes, for cash discount, uncollectible notes and accounts, and for other contingencies.

OFFICERS.—Pres., Wm. Butterworth; Sec. & Cempt., T. F. Wharton; Treas., Geo. W. Crampton. Office, Moline, Ill.—(V. 116, p. 1891.)

DELAWARE LACKAWANNA & WESTERN COAL CO.—Incorporated in New Jersey on June 30 1909. Purchases coal produced by the D. L. & W. & R. in Pennsylvania for 65% of the market value at time of sale (N. Y. didewater price), assuming all transportation charges from the mines. CAPITAL STOCK.—The stockholders on Dec. 21 1920 ratified an in-cess in the auth. capital stock from \$6.800,000 to \$20,000,000. V. 111.

DETROIT CITY GAS CO.—Organized in March 1898 and owns all the gas properties in Detroit, Mich. The Detroit City Council decided not to exercise the right to purchase the property of the company at the expiration of the latter's franchise Oct. 31 1923. The Amer. Light & Tr. Co. owns over 99% of the stock. V. 82, p. 283, 989. On Aug. 1 1.13 acquired the physical property of Detroit & Suburban Gas Co., subject to \$930,000 20-year 5s due Dec. 1 1928. V. 97, p. 731. Rates, V. 117, p. 2217.

STOCK.—In Aug. 1915 auth. was given to increase limit of stock to \$15,000,000 and to issue \$1,128,000 to provide for extens., impts., &c., and also \$1.792,000 as a stock dividend of 27.234% to represent earnings diverted in recent years for additions. &c., making total outstanding stock \$9,500,000. The stock div. was paid at once. V. 101, p. 373.616

The stockholders in April 1921 authorized the issuance of \$5,000,000 8% cumulative preferred stock. V. 112, p. 1870.

BONDS.—The first mortgage Series A 6% bonds are redeemable, all or part, at 107% to and including July 1 1932; at 105 thereafter to and including July 1 1942; at 101 thereafter to and including July 1 1946, and after July 1 1946 at par and interest. Proceeds provided funds to retire \$5,995,000 Gold Mtge. 5s, due Jan. 1 1923; \$3.505,000 Gen. Mtge. 5s, due July 1 1923, and to partially reimburse the company for construction and improvements heretofore made. V. 115, p. 187.

officers.—Pres., Alanson P. Lathrop; V.-P. & Gen. Mgr., Cnas. W. ennett; Sec. & Treas., Chas. S. Ritter. Office, Detroit, Mich.—(V. 117, 2217.)

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Detroit Edison—Stock \$60,000,000 authorized 1st M \$10,000,000 gold (V 77,p 2037; V 97,p 53)Q.xo* First and Ref \$75,000.000 auth Ser A red text_Bayc*&r* do Obeleastures gold convert (series 1924-25) subj to calloc do	1915 1915 1916 14-15 1918 1919 1920 1921 1906 	100 &cc 100 &cc 100 &cc 100 &1M 100-10 00 100-1000 100 100 100 100 100 100 100	10,000,000 16,665,000 18,319,000 1,693,700 1,620,300 4,129,000 5,462,500 6,836,800 4,000,000 2,000,000 935,500 16 965,100 8ee text 3,000,000 5,741,000 7,094 140 4,645,000 8ee text 7,000,000 300,000 8ee text 7,000,000 5,741,000 8ee text 7,000,000 1,442,000 2,000,000 300,000 shs \$487,500	5 g 5 g 6 g 6 g 7 7 7 8 6 5 g 5 5 8 text 6 text 6 text 8 see text	J & J & J & M & S & S & S & S & S & S & S & S & S	Oct 20 '23 \$1 Nov 1 '23 1 1/ May 1 1940 Oct 1 '23 1 1/4 % July 1 1929 Sept 1 1939 Sept 1 1939 July 12 '21 1/4 %	NoAmCo,60Br way, NY do By check from NY Office Checks mailed Sydney, N S N E Tr Co, Bost & Mont Bank of Montreal, Can do Bk of Montreal, Can Can, Bank of Commerce Montreal, Canada

DETROIT EDISON CO.—ORGANIZATION.—Incorporated in Jan 1903; owns capital stock of The Edison Illuminating Co. of Detroit, Peninsular Electric Light Co., Inc., Port Huron Gas & Elec. Co. and Delray Term. RR. Co. Serves Detroit and suburbs, Ann Arbor, Ypsilanti, Mt Clemens, Monroe, Port Huron and other towns and rural districts. V. 106 p. 707, 1580; V. 109, p. 1277, 1529.

STOCK.—The stockholders voted Nov. 24 1919 to increase the authorized capital stock from \$35,000,000 to \$60,000,000. V. 109, p. 1795. Stockholders of record May 31 1923 have been offered the right to subscribe at par for additional stock equal to 25% of holdings. V. 116, p. 2262.

08.— | 1909. 1910. 1911-15. 1916 to Oct 1923 4% 5% 7% y'ly 8 yrly(2% 9 ar

REPORT.—For calendar year 1922, in V. 116, p. 513, showed:

Cal. Gross Net after Interest Other Dividends Balance, Yrs. Earnings. Taxes,&c. Charges. Deduc'ns. (8%) Surplus *1923 . \$22,848.203 \$6,420.546 \$2,911.006 \$260.643 \$2,210.966\$1.037,931 1922 . \$26,408,159 \$7.169.545 \$3,556.381 \$363.197 \$2,599.278 \$650.689 1921 . 23,382.898 6,283.836 3,433.665 303.676 2,234.339 312.156 1920 . 21,990.352 4,533.694 2,462,758 875,380 2,201,627df1006.071 *For 9 months ended Sept. 30.

OFFICERS.—Pres., Alex. Dow; V.-Ps., Alfred Jaretzki, N. Y.; Alfred C. Marshall, James V. Oxtoby and Sarah M. Sheridan, Detroit; Sec. & Asst. Treas., James F. Fogarty, N. Y.; Treas. & Asst. Sec., Samuel C. Mumford, Detroit. Offices, 60 Broadway, N. Y., 2000 Second Ave., Detroit.—(V. 117, p. 2217.)

DEVOE & RAYNOLDS CO., INC.—Incorp. in N. Y. on April 6 1917. Manufactures paints, varnishes, brushes, artists' supplies and other incidental and kindred products.

DIVIDENDS .- Paid on common: 1919 to 1922, 4% per annum REPORT.—Consolidated income account, year ended Dec. 31 1922: Net sales, \$10.077,924; cost of net sales, \$6,147,392 gross profit from operations \$3,930.53 Other income \$76,60 Total

Deduct—Adm. exp., \$940,278; selling, &c., exp., \$1,794,299; cash discount on sales, \$96,606. \$4,007,134 Profit from operations
Depreciation, \$40,305; bad debts written off, \$93,547; pensions, \$11,581; bond & mtge. exp., \$2,759; miscell. & gen. exp., \$29,801; additional compensation, based on profits, \$65,551; reserve for Federal tax, 1922, \$100,714
Interest paid on loans, mortgages and bonds $344,260 \\ 126,695$

S704,995
OFFICERS.—Pres., E. H. Raynolds: Chairman & Treas., i. W. Drumond; Sec., J. M. B. Drummond. Office, 101 Fulton St., New York.—
V. 117, p. 2115.)

O'. 117, p. 2115.)

DIAMOND MATCH CO.—ORGANIZATION, &c.—Incorp. Feb. 13
1889 in Illinois as successor to a Connecticut corporation. Owns tracts of timber lands in Massachusetts, New Hampshire, Vermont and Maine, and has extensive holdings of timber lands in California, Idaho and Washington; owns match and block factories located at Oswego, N. Y., Barberton, O., Chico, Cal., Savannah, Ga., Springfield, Mass., Spokane, Wash., Athol, Mass., Biddeford, Me., and Stirling City, Calif.; machine shop and foundry at Barberton, O.; paper board nill at Southford, Conn., together with plant employed in lumber operation in California, consisting of saw mills, power plants, logging railroads, equipment, rolling stock, retail lumber yards, &c. Owns holdings of pine lands in Maine, Massachusetts, New Hampshire Vermont, California, Idaho and Washington, and conducts selling branches in New York, Chicago, St. Louis, San Francisco and New Orleans. Is interested in the match business of Great Britain (V. 108, p. 1821) and Peru. Interest in new Canadian company, V. 113, p. 2084; V. 117, p. 1560.

STOCK.—The stockholders in Oct. 1922 approved an increase in the capital stock from \$18,000,000 to \$25,000,000.

DEBENTURES.—All of the outstanding 15-year 7½% sinking fund gold debentures, dated Nov. 1 1920, were called for redemption Nov. 1 1923 at 105 and int. V. 117, p. 785.

DIVS.— (1896 to 1998. '09. '10. '11. '12-'15. '16. '17. '18 to Dec. '23. Since 1893% | 10 (2½quar.) 8 6 6 7 y'ly 7½ 9 8 y'ly (2 Q.-M)

REPORT.—For 1922, in V. 116, p. 1280, 1417; for 6 mos. 1923 in V. 117, p. 444.

Calendar Years— 1923 (6Mos.). 1922. 1921. 1920. Earnings. \$2,251,427 \$4,732,787 \$4,603,498 \$4,026,603 Gen., &c., depr., res've. 1,174,092 2,733,310 2,672,089 1,429,302 Res. for Fed. taxes, &c. 173,602 300,000 260,000 450,000 Dividends. 1,357,208 1,357,208

Balance, surplus \$225,128 \$342,269 \$314,201 \$790,093 Total surplus \$3,937,478 \$3,712,350 \$3,370,081 \$3,055,880

Total income \$2,553,655 \$1,307,275
Depreciation and depletion 549,488 616,384
Canadian taxes 126,798 57,582
Dividends 953,334 476,667 \$954.250 610,357 41,413 438,334

STOCK.—Common, \$50,000,000 auth.; outstanding, \$43,009,000, of which \$5,900,000 held by constituent companies; par \$100. \$5,902,300 tock issued in exchange for Dominion Iron & Steel Co. stock, V. 110, p. 662. DIVS.— 1914 1915-16 1917 1918 1919 to Apr. 1921. July 21 On common. 1 nil 3 5 6% yrly.(1 ½ % Q.J.) ½ % On preferred_In full to Nov. 1923. Chairman, Mark Workman; Pres.,) Roy M. Welvin.—(V. 115, p. 2051.

Dominion Coal Co., Ltd.—ORGANIZATION.—Incorporated in 1893.

Pref. is entitled to 115% out of assets ahead of common in dissolutionDividends now paid quarterly (7% p. a., 14% Q-F.). Adjustment of coal areas. V. 108, p. 2244.—(V. 117, p. 1782.)

Dominion iron & Steel Co.—Works at Sydney, Cape Breton; daily capacity 1,000 tons of steel. Owns six blast furnaces, open-hearth plant, billet mill, blooming mill and rod mill. See V. 79, p. 2203. Rail mill, 700 tons daily capacity. Reputed capacity, 400,000 tons of finished steel per annum. V. 77, p. 149; V. 81, p. 1549; V. 90, p. 1042; V. 92, p. 1433; V. 94, p. 1319; V. 97, p. 1586. The semi-ann. div. on pref. stock due Oct. 1 1914 was deferred. In Apr. 1916 dividends were resumed at the regular rate of 3½% semi-annually. V. 102, p. 1063. In July 1916, 7% arrears were paid. 1917, April and Oct., 3½%; 1918, Apr. and Oct., 3½%. Divs. paid quar., Jan. 1 1919, to Oct. 1 1923, 1½%.

paid quar., Jan. 1 1919, to Oct. 1 1923, 134 %.

BONDS.—Of \$20,000,000 consols., sufficient reserved for underlying bonds, V. 87, p. 99; V. 88, p. 1064, 1315, 1624; V. 89, p. 106; V. 115, p. 2163.

The \$4,645,000 consol. mtge. 5% bonds of 1909, issued in 1922, are guaranteed prin. and int. by Dominion Steel Corp., Ltd., and are payable in U. S. gold. the \$7,094,140 bonds issued in 1909 are payable in sterling or Canadian currency only. V. 115, p. 2586.

DOUGLAS-PECTIN CORP.—Incorp. under laws of N. Y. on April 1 1923. Manufactures Pectin, Certo, and pure apple vinegar.

DIVS.—An initial dividend of 25c. per share was paid July 1 1923; same amount paid Sept. 30 and Dec. 31 1923.

BEPORT—Extraors of constituent companies, after depreciation but

REPORT.—Earnings of constituent companies, after depreciation but before taxes, calendar years:

1918.——\$277.888 | 1920.——\$63.172 | 1922.——\$567,053 | 1919.——\$56,625 | 1921.——79,422 |

OFFICERS.—Pres., Robert Douglas; V.-P., Charles A. Douglas; V.-P. & Treas., Watkin W. Kneath; Sec., Earl J. Neville. Office, Rochester, N. Y.—(V. 117, p. 2115.)

ter, N. Y.—(V. 117, p. 2115.)

E. I. DU PONT DE NEMOURS & CO. (of Dela.)—Incorporated in Delaware on Sept. 4 1915 and on Oct. 1 1915 succeeded to the ownership of all the properties of the E. I. du Pont de Nemours Powder Co. of N. J. (per plan in V. 101, p. 616, 696, 848), with no change in the management and without creation of bonded debt or fixed charges. In Dec. 1915 purchased the Arlington Co. of N. J. for about \$6,500,000. V. 101, p. 1888. In May 1917 had acquired from the Government of Chile two large nitrate fields in the northern part of that country. V. 104, p. 1902; V. 106, p. 1034. In 1917 built at Deepwater, N. J., an extensive plant for manufacture of

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
(E I) du Pont de Nemours & Co—Coms tock. \$100,000,000 Debenture stock 6% red at 126% cum voting \$10,000,000 do do non-voting \$150,000,000 10-year gold bonds red. (text) Bc* & r* (E I) du Pont de Nemours Pow(old co)—Com ski \$2,942,728. Preferred (a & d) stock 5% cum (see text) \$16,068,301 Bonds (not M) \$16,000,000 g red at 110; opt V 95, p 969.x du Pont Bidg Corp 1st M \$1,500,000 g int gu red 110 xc* Durham Hosiery Mills—Com Class "A" auth \$1,250,000 Preferred, 7% cum (a & d) call 120, auth \$5,000,000 East Ohio Class Co—Common stock Preferred stock 7% cumulative Eastman Kodak—Common stock 2,500,000 shares Preferred (a & d) \$10,000,000 6% cumulative Edison Electric Illum Co, Boston—Stock (see text) Boston El Lt Co 1st Consol Mtge Three-year coupon gold notes Edison Electric Illuminating—See Kings County Electric Lig	1921 1906 1910 1894 1922	100 &c \$10 1.000	\$2,942,645 244,108 1,060,000 1,500,000 1,250,000 2,910,000 28,500,000 10,000,000 2,016,350sh \$6,165,700 32,403,200 1,250,000	6 7 1/4 8 6 5 6 5 6 8 8 8 8 8 8 8 8 8 8 8 8 8 8	Q-J 25 M & N 9-F J & D J & D J & D M & D M & D	Sept 15 '23 14 Oct 25 '23 14 May 1 1931 Nov 1 1923 14 June 1 1930 June 1 1940 See text See text Nov 1 1923 14 See text Jan 2 1924 14 Nov 1 1923 3% Sept 1 1924 Jan 15 1925 York	New York Checks mailed do Guaranty Trust Co, N y Rochester, N Y & Lone do do do

coal tar dyes. V. 105, p. 610. The plant at Hopewell, Va., was closed it Nov. 1918 because of cancellation of orders due to end of war. V. 107, p. 2100; V. 108, p. 174.

In 1917 purchased the property of Harrison Bros. & Co., Inc., and other companies and had made substantial progress in the manufacture and sale of fabrikoid. pyralin, lacquers, solvents, dyes and a variety of chemicals, V. 106, p. 1034, 1347. In Oct. 1918 purchased New England Paint & Varnish Co. of Everett, Mass. V. 107, p. 1671.

The E. I. du Pont de Nemours Export Co. was liquidated early in 1922. In May 1922 the Du Pont Chemical Co. was dissolved, the Industrial Salvage Co. being organized to purchase such of the Chemical Co.'s assets as could not be readily disposed of.

In May 1920 purchased, in connection with the Flint Varnish & Color Works, the plant and business of the Chicago Varnish Co.—V. 110, p. 2294.

In Noy. 1920 acquired from W. C. Durant 2,504,273 shares of General Motors Corp. common stock, through the newly organized Du Pont Securities Co. Negotiations were conducted through the Du Pont Amer. Industries, Inc., which is entirely owned, and the Chevrolet Motor Co., in v dich the company had on Dec. 31 1920 acquired about two-thirds internst. On Dec. 31 1922 the company owned, directly and indirectly, an aggregate total of 7,623,345 shares of General Motors Corp. common stock. Of this, 513,516 shares are owned by the parent company and 0,998,660 shares by Du Pont American Industries, Inc., while the remaining 111,169 shares represent the company's equity in the stock held by Chevrolet Motor Co. and Canadian Explosives, Ltd.

For securities to be issued by Du Pont American Industries, Inc., compare V. 112, p. 2087, 2541.

V. 112, p. 2087, 2541.

CAPITALIZATION.—The auth. capital stock is \$240,000,000 in shares of \$100 each. viz.: (a) \$150,000,000 6% cumulative non-voting debenture stock; (b) \$10,000,000 6% cumulative soting debenture stock; (c) \$100,000 6% cumulative soting debenture stock; (c) \$100.000,000 6% cumulative stock; (d) \$100.000,000 6% cumulative stocks will be identical. All debenture shares will bear cumulative dividends of 6% p. a., may be called for payment at \$125 per share and have preference as to assets for both principal and accumulated dividends. No mortgage or other specific lien may be placed upon any of the property without the consent of 75% of the total debenture stock outstanding, but this does not apply to purchase money mortgages or liens upon property purchased, or collateral loans for cash advances in the ordinary course of business, provided they do not run more than three years. The voting deb. stock has equal voting rights with the common stock.

The non-voting deb. stock has no voting privileges except that (a) in case of default for 6 mos. in the payment of any dividend thereon, the voting and non-voting debenture stockholders will have the sole right of voting until the company shall pay all accrued dividends on said debenture stock, and (b) in case of the net earnings in any cal. year amounting to less than 9% on the debenture stock, then the debenture stockholders of both classes will have equal voting rights with the common until the net earnings for some future year equal 9% on the debenture stock. V. 101. p. 616, 848,1275.

BONDS—The 10-year gold bonds of 1921 are redeemable, in whole or part, at 110 and int. prior to May 1 1922, the redemption price thereafter decreasing 1% each succeeding year ending April 30.—V.112, p. 2087, 2195.

DIVIDENDS (%)— Regular, cash	1918. 18	1919. 18	1920. 10¾	1921. 8	1922. 8
Extra, cash	2 Red Cross				
do do1	Utd. W.W.				
Extras, common stock			734		50
Anglo-French bonds					
du Pont Chemical Co., preierred	5				
stock (par \$5) Paid in 1923: Mar. 15, 1½%; Ju	ine 15, 11/2%	Sept.	15, 13	5%.	

REPORT.—For calendar year 1922, in V. 116, p. 715; for 6 mos. 1923

in V. 117, p. 444:		,	0 11100. 1020
	1923 (6 mos.)	. 1922.	1921.
Net sales	\$49,325,999	\$71.956.448	\$55,285,181
Net income from oper. & investment	s 11,840,413	12,920,458	x7.258.072
Profit & loss on sale of real est., sec., &c	. 107,634	Cr.334,233	Cr.200,883
Total earnings	\$11,948,047	\$13.254,691	\$7,458,955
Total earnings. Deduct bond int., incl. prop'n of disc.	1,407,107	3.263,575	1.696.538
Balance of income for the year			\$5.762.417
Company's portion thereof	. 10,125,882	9.445,751	5.762.417
Surplus at beginning of year	37,652,210	y69,061,369	69,659,748
Total surplus	\$47.778,092		\$75,422,166
Deduct-Deb. stock div. (cash)	\$2,009,622	\$4.103,432	\$4,273,602
Common stock div. (cash)			
Common stock div. (stock) (50%)		31.682,600	
The fit and last members	240 017 EEO	927 REG 011	800 000 000

x Inventories were revalued Dec. 31 1921, resulting in a total writedown of \$9,070,543. Of this amount \$8,681,455, together with \$2,161,355, covering extraordinary items (representing adjustments resulting from operations prior to 1921) were charged against reserves previously created for contingencies. y Includes \$2,980,710 surplus of subsidiaries not heretofore included in annual report.

Cluded in annual report.

OFFICERS.—Pres., Irenee du Pont; Chairman of Board, Pierre S. du Pont; Vice Presidents, Frank L. Connable, J. P. Laffey, H. G. Haskell, Frank G. Tallman, Lammot du Pont, H. F. Brown, R. R. M. Carpenter, William Coyne, John J. Raskob, F. W. Pickard, C. L. Patterson, W. S. Carpenter Jr., J. B. D. Edge, A. Felix du Pont, William C. Spruance; Sec., Charles Copeland; Treas., Walter S. Carpenter Jr.

DIRECTORS.—F. D. Brown, H. F. Brown, R. R. M. Carpenter, Walter S. Carpenter Jr., Alfred P. Sloan Jr., William Coyne, A. Felix du Pont, Charles Copeland, Eugene du Pont, Eugene E. du Pont, H. F. du Pont, Irenee du Pont, Lammot du Pont, P. S. du Pont (Chairman), J. B. D. Edge, H. G. Haskell, C. L. Patterson, J. P. Laffey, J. Thompson Brown, F. W. Pickard, H. M. Pierce, M. R. Poucher, John J. Raskob, Charles L. Reese, W. C. Spruance, F. G. Tallman. Office, Wilmington, Del.—(V. 117, p. 1352.)

E. I. DU PONT DE NEMOURS POWDER CO.—ORGANIZATION.—Incorporated in N. J. May 19 1903. V. 85, p. 342; V. 92, p. 1704; V. 94, p. 1386, 1629, 1698; V. 95, p. 51, 113, 969; V. 97, p. 1901. On Oct. 1 1915 the (E. I.) du Pont de Nemours & Co. purchased this company.

Common stock reduced to \$10 par in Jan. 1918 and dividend paid of \$90 per share. V. 105, p. 2001.

DIVIDENDS.—From Feb. 1916 to Nov. 1923, incl., paid 11/3% (quar.) on common shares.—(V. 113, p. 2619.)

DUQUESNE LIGHT CO.—See "Elec. Ry." Sec. DURANT MOTORS, INC .- (V. 117, p. 444.)

DURHAM HOSIERY MILLS.—Incorporated under laws of North Carolina, Feb. 17 1898. Business is the spinning, manufacturing and selling of hosiery and similar lines of cotton, woolen, silk or other materials. Mills are located at Durham, N. C., High Point, N. C., Carrboro, N. C., Goldsboro, N. C., and Mebane, N. C. Also owns 97.1% of the capital stock of the North State Knitting Mills, Inc., with property situated in Durham, N. C. Acquisition of interests in small hosiery mills during 1920, V. 112, p. 474.

Acquisition of interests in small hosiery mills during 1920, V. 112, p. 474. CAPITAL STOCK.—Pref. stock is redeemable at 120 and has no voting power except in the case of default in dividends for two quarterly periods, when it then has the sole voting power. A yearly sinking fund of 3% of the largest amount outstanding is provided for. Preferred as to 120% of assets in case of dissolution. Common Class "B" stock has no voting power. V. 109, p. 891.

Rights.—Stockholders received the right to subscribe until Jan. 10 1921 to additional Common "B" stock at \$37 50 per share. wV. 112, p. 66.

DIVIDENDS.—Divs. on the pref. stock are payable quar., Feb. 1, &c. 1912. 1913-17. 1918. '19. 1920-21.

Common, Class "A" 1912. 1913-17. 1918. '19. 1920-21.

Common, Class "B" 6½ 12 text.

Feb. 1 1920 paid 4% on com. "A" and 4% on com. "B" Apr. 1 1920, paid 1½% quar, and ½% extra on com. "B" July 1 and Oct. 1 1920 paid 1½% quar, and ½% extra on com. "B"; Jan. 3 1921 paid 1½% in scrip on com. "B."

REPORT.—For 1922, in V. 116, p. 2013.

OFFICERS.—C. M. Carr, Pres.; H. C. Flower Jr., V.-P.; A. H. Carr, P. & Treas.; W. F. Carr, Sec. & Asst. Treas.
Main office, Durham, N. C.—(V. 116, p. 2013.

EAST BUTTE COPPER MINING CO.—(V. 117, p. 1782.)

EAST BUTTE COPPER MINING CO.—(V. 117, p. 1782.)

EAST OHIO GAS CO.—ORGANIZATION.—Incorporated in Ohio in 1910 by consolidation of the original East Ohio (natural) Gas Co. and the two artificial gas companies in Cleveland known as the Cleveland Gas Light & Ooke Co. (estab. 1846) and the People's Gas Lt. Co. (estab. 1868). Owns about 2,000 miles of distributing pipes, supplying gas exclusively to a population of upwards of 1,000,000 people in Cleveland and 31 other cities and towns; also owns 403 miles of pipe lines, conveying natural gas from West Virginia to the distributing systems in the above-mentioned municipalities. V. 95, p. 1334; V. 96, p. 421. Controlled by Standard Oil Co. of New Jersey. V. 90, p. 3756. New gas franchise ordinance, V. 116, p. 2642.

STOCK.—On Dec. 6 1917 the auth. capital stock was increased from \$20,000,000 (\$10,000,000 being 7% cum. pref.) to \$45,000,000, the Ohio P. U. Commission having sanctioned the issue of \$20,000,000 additional common stock, the proceeds to be used to retire \$16,821,000 First Mtge. 5% bonds (V. 92, p. 661) called for payment at 105 and interest at the New York Trust Co. on Jan. 1 1918. V. 105. p. 2546. 2187, 1806.

EARNINGS.—For cal. year 1922, gross, \$21,094,804; net, \$2,889,831; pref. divs., \$700,000; com. divs., \$712,500.

DIRECTORS.—M. B. Daly (Pres.), Christy Payne (V.-P.), R. W. Gallagher (Gen. Mgr. & V. P.), R. W. Brink (Sec. & Treas.), J. J. Mc-Mahon, W. H. Holtz (Asst. Sec. & Asst. Treas.). Office, Cleveland, O.—(V. 116, p. 2642.)

EASTERN POWER & LIGHT CORP. See "El. Ry. Sec." and V. 109, 1795.

p. 1795.

EASTMAN KODAK CO. (OF NEW JERSEY).—ORGANIZATION.—
Incorporated in New Jersey Oct. 24 1901 as an amalgamation per plan in V. 73, p. 1114, of various operating companies, of which it owns practically all the stock. See list V. 67, p. 1160, 1207; V. 69, p. 387; V. 75, p. 735, 613; V. 77, p. 253, 300; V. 89, p. 1225; application to list, V. 80, p. 1477; V. 93, p. 1728; V. 97, p. 731; V. 98, p. 1540.

The sult brought by the United States against the company under the Sherman Anti-Trust law was settled and a decree in accordance with the settlement entered in United States District Court of Feb. 1 1921. The decree requires the company to dispose of two of its camera manufacturing plants, one of its brands of photographic paper and four of its brands of dry plates within two years.—V. 112, p. 566. V. 102, p. 440, 1063, 1438, 1900; V. 101, p. 696; V. 96, p. 1705; V. 97, p. 731; V. 99, p. 1676; V. 100, p. 1755; V. 105, p. 2098; V. 106, p. 90; V. 107, p. 1671. Patent suit settled, V. 102, p. 1062; V. 98, p. 841, 1002, 1159. Damage suits V. 113, p. 854; V. 114, p. 526. Complaint filed by Federal Trade Commission, V. 116, p. 2013.

CAPITAL STOCK.—The stockholders on Apr. 4 1922 ratified the pro-

V. 116, p. 2013.

CAPITAL STOCK.—The stockholders on Apr. 4 1922 ratified the proposal to change the 250,000 shares of common stock, par \$100, to 2,500,000 shares of no par value, and to give ten shares of no par value stock for each share of \$100 par value.

Extra Dividends on Common Stock (Additional to 10% per an... 2½% Q.-J.)

Year—'06. '07. '08. '09. '10-'13. '14. '15. '16. '17. '18. '19. '20. 1921.

Extra 7 7½ 10 15 20 30 y'ly 20 50 40 40 35 30 30 30 Extras in 1922, Jan.. 7½%; April, 7½%. On July 1 1922 paid a regular quar. div. of \$1 25 per share on the new no par value stock; same amount paid quar. to Jan. 2 1924. An extra div. of 50 cents per share was paid Dec. 30 1922, \$1 extra was paid March 1 1923, 75 cents extra was paid April 2 1923 and July 2 1923, and \$1 25 extra was paid Jan. 2 1924.

REPORT.—For 1922. in V. 116. p. 1645, showed:

April 2 1923 and July 2 1925, and \$1 25 exter a was paid Jan. 2 1924.

REPORT.—For 1922, in V. 116, p. 1645, showed:

Calendar x Net (after Pref.Divs. Dividends. Surplus. Surplus. 1922...\$17,952,555 \$369,942 \$12,574,963 \$5,007,650 \$63,129,66 1921.....14,105,861 \$369,942 7,953,215 5,782,704 58,122,04 1920....18,566,211 \$369,942 7,865,840 10,330,429 52,339,35 x Figures are after deducting Federal taxes. Pres., George Eastman. Office, Rochester, N. Y.—(V. 117, p. 1782.)

(V. 117, p. 1782.)

Pres., George Eastman. Office, Rochester, N. Y.—(V. 117. p. 1782.)
EDISON ELECTRIC ILLUMINATING CO. OF BOSTON.—ORGANIZATION.—Incorp. in 1886. Does entire electric-light business of city.
V. 81, p. 157; V. 88, p. 454; V. 88, p. 1132; V. 94, p. 1190 V. 95, p. 422.
CAPITAL STOCK.—The stockholders on Nov. 5 1923 increased the authorized capital stock from \$32,440,300 to \$38,928,400, par \$100.
The stockholders of record Nov. 5 1923 were given the right to subscribe on or before Dec. 5 1923 to the new 64,881 shares of capital stock at \$140 per share, in the proportion of one new share for every five old shares now held.—V. 117, p. 2115.

DIVIDENDS—(1903-06. 1907 to 1909. 1910. 1911 to Nov. 1923 Since 1901.—...% (10 yrly. 10 rly. & lext. 11½ 12 p. a. (3% Q.-F) NOTES.—The notes of 1922 must be secured by any future mortgage. V. 114, p. 203.

MISCELLANEOUS COMPANIES]For abbreviations, &c., see notes on page 6[Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
Electric Storage Battery—Common stock (see text)	1915 1913 1916 1922 1923 1917 1921		402,000 10,132,500 11,084,500 See text 4,850,000 42,750,000 9,893,000 3,284,000	See text See text 6 g 5 See text 6 g 7 g 6 g 6 g 7 g 6 g 10	J ext J & D M & N M & N M & N F & A	Sept 11 '19 114 June 11 '23 114	New York Chicago and New York Halsey, Stuart & Co, Chic New York Bankers Trust Co, N Y Irv Bk-Col Tr Co, N Y

REPORTFor 1922	showed:			
	Year End.	6 Mos.End	-Year Ende	d June 30-
Period-	Dec. 31 '22.	Dec. 31 '21.		1920.
Gross earnings	\$15.871.115	\$7,528,673	\$16,162,568	\$13,920,606
Expenses		4.471.740		7.342.578
Miscellaneous profits	Cr.29.392	Cr.2.136	Cr.108.854	Cr.83.385
Taxes	2.010,000	830,000	1.471.495	1,479,630
Interest	. 1,444,619	783.850	1,410,135	1.164.955
Dividends	3.241.428	1,351,680	2,703,360	$\frac{1.164.955}{2.703.360}$
Undivided profits	\$803,829	\$93,539	\$1,198,170	\$1,313,468

OFFICERS.—Pres., Charles L. Edgar; Treas., T. K. Cummins. Office, State St., Boston, Mass.—(V. 117, p. 2115.)

EDMUNDS & JONES CORPORATION.—(V. 117, p. 1240.)

ELECTRIC BOND & SHARE CO.—(V. 117, p. 2217.)
(THE) ELECTRIC STORAGE BATTERY CO.—Incorp. in 1888 in ew Jersey. Owns basic patents for storage batteries. V. 69, p. 76, 850;

ew Jersey. O. 105, p. 1212.

New Jersey. Owns basic patents for storage batteries. V. 69, p. 76, 850; V. 105, p. 1212.

STOCK, &c.—Stockholders of record July 17 1920 were given the right to subscribe at par to new stock equal to 20% of holdings. V. 110, p. 2660-After 1% on pref., com. and pref. share equally.

The stockholders April 19 1922 voted to change the authorized capital stock from \$30,000,000, divided into 300,000 shares, par \$100 (875 pref. and 299,125 common stock), to 3,500 shares of pref. stock, par \$25, and of proportionately the same preference, and 1,196,500 shares of common stock on par value. The new stock was issued at the rate of one share of the old stock for four shares of the new stock; old common stock to be exchanged for new common stock without par value, and old preferred stock to be exchanged for new preferred stock, par \$25, or for new common stock to happen to the par value, at the option of the holder of the preferred shares.

On common, 1901 to 1907, 5% yearly; 1908, 3 4%; 1909, 3 4%; 1910 to 1918, 4%; 1919, 5%; Jan. 1920 to July 1920 paid 2½% quar. Oct. 1920 to Apr. 1922, 3% quar. On July land Oct. 1 1922 p.11 75 cents par share on new common and preferred stocks. On Jan. 2 1923 paid \$1 quar. and 75 cents extra on new com. and pref. stocks; on April 2, July 2 and Oct. 1 1923 paid \$1 quar.

REPORT.—For 1922, in V. 116, p. 1173, showed:

Cal. Gross

Year Sales. Earnings. Income Fed. Tax. Diss.Paid Surplus 1922.-\$11,966,681 \$6,921,195 \$649,844x\$1,006,132 \$3,196,865x\$3,688,022 1921.-10,015,812 5,158,289 444,094 x1,464,613 2,397,492 1,740,278 1920.-12,134,615 7,549,011 621,631 x2,764,913 2,031,206y 1,360,973 1919.-6,000.853 4,239,791 561,021 x1,817,010 1,074,192 2,891,208 x For preceding year. y After deducting \$2,013,550 inventory adjustment.

Pres., Herbert Lloyd; Sec. & Treas., Walter G. Henderson, Philadelphia

ment.
Pres., Herbert Lloyd; Sec. & Treas., Walter G. Henderson, Philadelp.
Office, Allegheny Ave. and 19th St., Philadelphia.—(V. 116, p. 1766.)

Pres., Herbert Lloyd; Sec. & Treas.. Walter G. Henderson, Philadelphia Office, Allegheny Ave. and 19th St., Philadelphia.—(V. 116, p. 1766.)

ELK BASIN PETROLEUM CORP.—(V. 114, p. 203.)

ELK HORN COAL CORPORATION.—ORGANIZATION.—Incorp. in W. Va., Nov. 18 1915, per plan in V. 101, p. 1716; V. 102, p. 348; and took over the properties and business of Elk Horn Fuel Co. (V. 98, p. 1762). Elk Horn Mining Corp. (V. 98, p. 1618), and Mineral Fuel Co. (V. 98, p. 1762). Elk Horn Mining Corp. (V. 98, p. 1618), and Mineral Fuel Co. (V. 98, p. 1762). Or 1427.) Nineteen mines have been opened. See V. 103, p. 668. Stocks owned, V. 104, p. 1706. Official statement to N. Y. Stock Exchange in May 1917 on listing of stock and notes was given at length in V. 104, p. 2140. The assets on Dec. 31 1922 included 19,765.47 shares of stock of Consolidation Coal Co.

OAPITAL STOCK IN \$50 SHARES.—Authorized (a) pref. (6% and participating; red. at 56%), \$6,600,000, all out, with sole voting power during any default on full year's dividend. (b) Common, \$22,000,000 (6% and partic.); outstanding, \$12,000,000. V. 101, p. 1716; V. 104, p. 2140. Pref. dividend No. 1, June 15 1916 to Dec. 1918; 3% semi-ann. (J. & D.). March 1919 to Dec. 1922, 1½% quar.; March. 1923 dividend deferred. June 11 1923 paid 1½%; Sept. 1923 div. deferred. Com. div., 2%, June, Sept. and Dec. 1918; March, June and Sept., 1919, 1½% each: none since. NOTES.—The 10-year sinking fund notes of 1915 (V. 101, p. 1716; V. 102, p. 348) are secured by mortgage on the entire property. Sinking fund, 2 cents per ton on all coal mined, commencing April 1 1916 (after April 1 1919. 3 cents per ton), will purchase or call and retire the notes at not exceeding 105 and int. Convertible at option of holder into common stock of the company at par. Through retirement in 1918 of \$4,000,000 underlying bonds, these notes are secured by a first mortgage (closed) on the entire property owned, appraised in part, at over \$18, \$4,000,000 underlying bonds, these notes are secured by a first mortgage (

731. 1507. REPORT.—For calendar year 1922 shows: 1922. ____1921.
 REPORT.—For calendar year 1922 shows:

 1922.
 1921.
 1920.
 1919.

 Earnings (all sources)
 \$3,443,877
 \$2,195,158
 \$5,374,050
 \$2,829,542

 Net, after taxes
 304,786
 26,205
 1,815,787
 484,313

 Interest, sink. fund, &c.
 404,692
 407,195
 411,033
 419,726

 Preferred dividends (6%)
 395,952
 395,952
 395,589
 395,589

 Common dividends
 404,922
 407,195
 411,033
 419,726

 Common dividends
 405,952
 395,952
 395,952
 395,589

 Balance, deficit
 \$495,858
 \$776,942sr\$1,009,165
 \$870,912

DIVIDENDS.—On pref., 14%, paid Nov. 1 1912 to Aug. 1 1914. then none till Nov. 1918, 14%; Feb. 1919 to Nov. 1920, 14%; none since; overdue accumulated pref. div. May 1 1923, 45 1/2.

*After -educting Federal states. **

*After deducting \$2,432,989 inventory adjustment. Pres., C. S. Brantincham: Sec. & Treas., Cecil F. Sanders. Office, Rockford, Ill.—(V. 116. p. 941.)

EMPIRE GAS & FUEL CO. (DEL.).—ORGANIZATION.—Incorp. In Delaware June 1919. Produces high-grade refinable crude oil and also owns and operates a natural gas system. Its oil properties are located in the Mid-Continent field in Kansas, Oklahoma and Texas, and the natural gas business is conducted principally in Kansas, Oklahoma and Masouri. Its business combines production, transportation, refining and marketing, and the natural gas operations include production and trunk line distribution to numerous markets. The following are some of the substidiary cos: Empire Ret. Co., Empire Gasoline Co., Empire Gas & Pipe Line Co., Empire Gasoline Co., Empire Gas & Pipe Line Co., Sempire Gasoline Co., Empire Gas & Pipe Line Co., Sempire Gasoline Co., Empire Gas & Pipe Line Co., Semi-land and gas leases on 60,000 acres of proven land; also owns or controls oil and gas leases on 60,000 acres of proven land; also owns or controls oil and gas leases on 60,000 acres of proven land; also owns or controls oil and gas leases on 60,000 acres. Seproducing oil wells and 418 producing gas wells.

8TOCK.—Preferred, auth., \$500,000.000 contatanding, \$25,344,170, of which a majority owned by Cities Service Co., Common, authorized and outstanding, \$75,000,000. ali owned by Cities Service Co., Bondania, fund by Cities Service Co., Semi-annual sinking fund (M. & N.), retires over \$1,000,000 annually. This issue is redeemable, all or part, until May 1 1923 at 103 and int., and thereafter at 108. V. 104, p. 365.

The 1st & ref. convertible gold bonds Series "A" (V. 114, p. 1895) are red. all or part at 115 & int. during first year, and thereafter at 115 & int. less 119, for each expired year from date of issue, but at par last six months. Convertible into the \$5 Cumulative Preferred stock on the basis of the prevailing sinking fund cap reproduced to refer abou

EARNINGS.—For six mos. ended June 30 1923, showed: gross, \$23,-12.391; net, \$7,545,932; other income, \$286,783; total net earnings, 7,832,715.

Press., Henry L. Debeste, \$7,545,932; and the statement of the sta

742,391; net, \$7,545,932; other income, \$286,783; total net earnings, \$7,832,715.
Pres., Henry L. Doherty, New York.—(V. 117, p. 1132.)
ENDICOTT JOHNSON CORP.—ORGANIZATION.—Incorp. in New York Mar. 31 1919. Business, principally manufacturing leather and medium-priced staple shoes and footwear. Plants at Endicott and Johnson City, N. Y., together with tanneries, shoe factories. Number of employees about 17,000. Average output, about 120,000 pairs of shoes dally. STOCK.—Both classes of stock listed on the N. Y. Stock Exchange in June 1919. (V. 108, p. 2633). Listed on Boston Stock Exchange in Sept. 1919. Annually beginning Feb. 1 1921 the company shall acquire out of the surplus profits 3% of the largest amount of Pref. stock at any time outstanding. No mortgage without consent of 75% of each class of stock. Pref. stock has equal voting power with the common stock.

Dividends.—An initial dividend of 1½% on both the pref. and com. stock was paid July 1 1919; Oct. 1 1919, 1½% each; Jan. 1 1920, 1½% on pref. and 2½% regular and 4% extra on com.; April 1 1920, 1½% on pref. and 2½% on com. On June 10 1920 common shareholders received a stock dividend of 10%, July 1 1920 to Oct. 1 1923 paid quar. 1½% on pref. and 2½% on common. On Feb. 15 1923 paid on common 20% in stock.

REPORT.—For 1922, in V. 116, p. 409; for 6 mos. 1923, in V. 117, p. 322;

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REPORT.—For 1922, in V. 116,	p. 409; for 6 me	os. 1923, in V	. 117, p. 322:
	1923 (6 mos.)	1922.	1921.
Gross sales	\$33.478.170	\$63,659,076	\$58.892,347
Total profits	3.679.679	9.716.500	7,839,529
Retirement of preferred stock		450,000	450,000
Provision for taxes	515.905	1.117.973	1,230,552
Profit-sharing plan	841,797	2,956,809	1.952.246
Additional profit share		24.187	13,842
Workmen's compensation		250,000	
Preferred dividends	467.983	974,990	1.003.852
Common dividends (10%)		1,685,731	1.686,790
		-	0 - FOO OAF

Balance. \$841.798 \$2,256,810 \$1,502,245
OFFICERS.—Pres., George F. Johnson; Sec., M. E. Page; Treas., John
Paden. Office, Endicott, N. Y.—(V. 117, p. 1997.)

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last	Dividend Maturity	Places Where Interest and Dividends are Payable
Eureka Pipe Line Co—Stock \$5,000.000		None 100 100 None 100 None 100 None 100	248,232 sns. \$1,500,000 1,000,000 2,000,000 229,203 shs 8,970,000 6,000,000 12,000,000 321,000 shs 3,558,000 9,500,000 10,000,000 600,000 shs	See text	Q—J 31 Q—F Q—F15 text Q—J 12 Q—F 8	May Apr Jan Nov Jan Dec Jan Oct	1 23, 50c 1 1921 2 % 1 1921 2 % 2 1924 \$: 1 1923 2 % 15 1909 1 ½ 15 1923 1 ½ 5 1921 1 5 % 15 1923 1 ½ 15 1923 1 ½ 15 1923 1 ½ 15 1923 1 ½ 15 1923 1 ½	Checks mailed

EQUITABLE GAS LIGHT CO. (Of N. Y.) .- See Consol Gas Co. (THE) EUREKA PIPE LINE CO.—ORGANIZATION, &C.—Incorp in 1890 in W. Va. Owns pipe line in W. Va. Formerly controlled by Standard Oil Co. of New Jersey, but segregated in 1911. Suit to test validity of West Virginia Transportation Tax Act, V. 111, p. 1569; V. 112 n. 749. Balance, deficit____sur\$232,602 \$73,662 \$106,783 \$487,665 Pres., Forrest M. Towl; Vice-Pres. & Treas., E. R. Shepard; Vice-Pres., Alan T. Towl. Office. Oil City, Pa.—(V. 117, p. 1467.)

EXCHANGE BUFFET CORP.—Incorp. under laws of N. Y., July 26 1913, and acquired the business of The Exchange Buffet Corp., incorp. in 1902, the business having been established in 1885. Operates restaurants and cigar stands in various business centres of N. Y. City, Brooklyn, and Newark, N. J. 1922. \$815,753 \$89,375 30,948 7,172 150,000 (\$6 1/2) 453,584

OFFICERS.—Chairman, S. C. Millett; Pres., Henry de Jongh; Sec. & Treas., H. A. Fream. Office, 17 John St., New York.—(V. 117, p. 898.) FAIRBANKS CO.—ORGANIZATION.—Incorp. in New Jersey, June 11 1891, to acquire the business, &c. of the Fairbanks Co., of N. Y., and other cities. Manufactures valves, trucks and barrows; also acts as selling and distributing agents for manufacturers. Has the exclusive right until 1929 to sell the Fairbanks Scale throughout the entire world, except Canada and the western part of the United States. Plants located at Rome, Ga. and Binghamton, N. Y. (V. 106, p. 2563).

\$37,325

theres of (2d) Pref. stock at par (\$100) and 5,265 shares of Com. at par (\$25) to the extent of 10% of their holdings. (V. 106, p. 2100).

REPORT.—For 1922, in V. 117, p. 437:

OFFICERS.—Chairman of Board, W. Storrs Wells; Pres., Vice-Pres. (in charge of operations), Geo. M. Naylor: Vice-Pres. (in charge of operations), Geo. M. Naylor: Vice-Pres. (in charge of factories), A. Bousfield; Sec. & Treas., Jas. A. Cleary. New York office, 416 Broome St.—(V. 117, p. 437.)

FAMOUS PLAYERS-LASKY CORP., N. Y.—ORGANIZATION.—Incorp. in New York, July 19 1916, as a holding and operating company with the right to produce, lease and exhibit motion pictures, operate theatres, &c. Acquired the Famous Players Film Co., the Jesse L. Lasky Feature Play Co., Inc., the Paramount Pictures Corp. and its subsidiaries and the Artcraft Pictures Corp. Owns stock in several other companies doing business in the United States and foreign countries. Has general contracts with foreign concerns for substantially exclusive distribution of its pictures. Official statement to N. Y. Stock Exchange in V. 109, p. 487. On June 30 1919 acquired the Charles Frohman Inc. V. 109, p. 176, 480. See V. 109, p. 1708. Other acquisitions. V. 110. p. 469; Y. 115, p. 188; V. 116, p. 416. Famous Players Canadian Corp., Ltd., V. 110, p. 364, 469; V. 113, p. 75, 2409; V. 114, p. 632. To suspend production, V. 117, p. 1997.

STOCK.—Stockholders Nov. 10 1919, authorized an issue of \$20,000,000 8% Cumul. Convertible Pref. stock (par \$100) and increased the Common stock from 200,000 shares to 450,000 shares (no par value).

The Common stockholders for ecord Nov. 13 1919, were given the right to subscribe at par (\$100) for \$10,000,000 Pref. up to Nov. 28, in the ratio of one share of pref. for each two shares of common held. Of the 250,000 shares of additional common stock about 182,000 shares were set aside to provide for the conversion not only of the \$10,000,000 pref. stock issued, but also of the unissued pref. stock. V. 109, p. 1612, 1703, 1894. Sinking fund of 3%

1917 1918 1919 1920 1921 1922 1923 -- \$10 0 \$5.50 \$8 \$8 \$8 \$8

REPORT.—For 1922, in V. 116, p. 1194; for 6 mos. 1923, in V. 117, p.

	6 Mos. End. June 30 '23. \$2,046,819 155,771		Years————————————————————————————————————
Balance, operating profit	$(\$4)916.812 \\ (4\%)358.800$	\$4,110,987 (\$8)1684,148 (8%)735,600 5,115	(\$8)1654,672 (8%)764,400
Balance, surplus Profit and loss surplus	\$615,173 \$8,645,304	\$1,686,124 \$9,350,113	\$2,264,899 \$7,663,989
OFFICERS.—Adolph Zukor, Pres Garbutt, VP.; Cecil B. de Mille, Treas, Office, 485 Fifth Ave., New	Dir. Gen.;	Elek J. Lud	vigh, Sec. &

(WILLIAM) FARRELL & SONS, Inc.—See Burns Bros. above.

REPORT.—For 1922.	in V. 116,	p. 2254, sho	wed:	
Calendar Years-	1922.	1921.	1920.	1919.
Gross earnings	\$4,653,023	\$3,848,687	\$4.259,370	
Net after taxes			2,019,572	1,004,990
Other income	208,214	183,588		
Charges	994,839	1,075,523	505,729	
Dividends(43	(%)569.345		(6)719.167	(3%)449,478
Balance, surplus	def.358,371	def.359,775	794,676	
Chairman & Pres., Fra				Treas., F. C.
Druding. Office, 120 B	roadway, N.	. Y.—(V. 117	, p. 1353.)	

FEDERAL SUGAR REFINING CO.—(V. 117, p. 1353.)

FIFTH AVENUE BUS SECURITIES CORP.—Incorp. in Nov. 1922 under laws of Delaware. A holding company, owning 112,024 shares of stock of New York Transportation Co., 103,574 shares of which were formerly owned by Interborough Consolidated Corp.

STOCK.—The outstanding shares have been deposited under a voting trust agreement dated Dec. 20 1922 and expiring Dec. 20 1927, the voting trustees being Grayson M.-P. Murphy, Charles H. Sabinand Frederick Strauss, New York.

DIVS.—Initial div. of 16 cents a share was paid Feb. 15 1923; same amount paid quar. to Nov. 15 1923.

OFFICERS.—Pres., Grayson M.-P. Murphy; V.-P., Frederick Strauss; Sec., Stephen A. Van Ness; Treas., D. Raymond Noyes. Office, 7 West 10th St., Wilmington, Del.—(V. 117, p. 1353.)

10th St., Wilmington, Del.—(V. 117, p. 1353.)

(THE) FIRESTONE TIRE & RUBBER CO.—ORGANIZATION.—
Incorp. in W. Va. in Sept. 1900: in 1910 reincorp. in Ohio. Manufactures automobile and truck tires, other rubber products and accessories and steel rims. Plants are located at Akron. Ohio. Hamilton. Ont. and Singapore. Straits Settlements. Canadian subsidiary, V. 114, p. 2723.

STOCK.—In Aug. 1919 (V. 109, p. 681) increased the auth. issue of com. stock to \$25,000,000 and auth. also \$40,000,000 7% pref. stock, of which \$10,000,000 was sold. See offering, V. 109, p. 1182.

Divs. on 1st pref., 1½% Q.-J. 15; 2d pref., 1½% Q.-F. 15.

Dividend Record on Common Shares (Par Value \$10 after 1916).

1910. 1911. 1912. 1913. 1914 1915. 1916. 1917. 1918. 1919. '20 '21 5 5 7 10 12 16 20 40 60 80 60 15

BONDS.—Guaranteed prin., int. & sink. fund \$2,000,000 coll. trus s. f. 6½% gold bonds due June 1 1933 of Firestone Park Land Co. V. 117) p. 211. On Jan. 5 1921 paid 15%; March 1921 div. was omitted. V. 112. p. 1028.

p. 211.

REPORT.—For year ended Oct. 31 1922, in V. 115, p. 2791.

1918-19. 1919-20. 1920-21. 1921-22.

\$\frac{1918-19}{2}. \frac{1919-20}{2}. \frac{1920-21}{2}. \frac{1921-22}{2}.

\$\frac{2}{2}. \frac{1918-19}{2}. \frac{1920-21}{2}. \frac{1921-22}{2}.

\$\frac{2}{2}. \frac{1918-19}{2}. \frac{1920-21}{2}. \frac{1921-22}{2}. \frac{1920-21}{2}. \frac{1921-22}{2}.

\$\frac{2}{2}. \frac{1918-19}{2}. \frac{1920-21}{2}. \frac{1921-22}{2}. \frac{1920-21}{2}. \frac{1921-22}{2}.

\$\frac{2}{2}. \frac{1921-22}{2}. \frac{1920-21}{2}. \frac{1921-22}{2}. \frac{1921-22}{2}.

\$\frac{1921-22}{2}. \frac{1920-21}{2}. \frac{1921-22}{2}. \frac{1921-22}{2}.

\$\frac{1921-22}{2}. \frac{1920-21}{2}. \frac{1921-22}{2}. \frac{1921-22}{2}.

\$\frac{1921-22}{2}. \frac{1920-21}{2}. \frac{1921-22}{2}. \frac{1921-22}{2}.

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\$\frac{1921-22}{2}. \frac{1

FISHER BODY CORPORATION (OF N. Y.).—ORGANIZATION.—Organized in N. Y. State Aug. 1916. The original Fisher Body Co. was formed in 1909. The corporation operates 33 plants in U 8 and Canada. The Fisher Body Ohio Co., a controlling interest (approximately 97%) In which is held by Fisher Body Co., was organized in Oct. 1919 to build an additional plant with 1.500.000 sq. ft. of floor space. See that co. below. V. 109, p. 1612, 480; V. 103, p. 1690, 1893. Owns all of the common stock of the National Plate Glass Co. Contract with National Plate Glass Co., V. 110, p. 565. Acquisition of plant at Memphis from Kelsey Wheel Co., V. 117, p. 1998.

Co. V. 117, p. 1998.

STOCK.—The entire outstanding preferred stock was redeemed on May 1 1923 at 120 and divs. Of the 600,000 shares of common stock outstanding, 60% is owned by General Motors Corp. Common stockholders had the right to subscribe on or before May 1 1923 for 100,000 shares of common stock at 375 a share to the extent of 20% of holdings. V. 116, p. 1281.

The stockholders voted Nov. 6 1919 to amend certain of the articles of incorporation and add a new article that for a period of five years, commencing Oct. 1 1919 not less than 2-3 of the net earnings, after taxes, interest, and pref. stock divs. and sinking fund payments, shall be paid in dividends to the common stockholders, until they shall have received in each fiscal year, divs. at the rate of not less than \$10 per share per annum. V. 109, p. 1612.

300,000 shares of stock were sold to the General Motors Corp. at \$92 per share and deposited under a new voting trust agreement, together with such stock as stockholders deposited and 35,000 shares of stock in the old voting trust, which was dissolved. The balance of the stock in the old voting trust (about 68,000 shares) became free stock.

The General Motors Corp. also entered into an agreement to order and purchase from the company substantially all of the automobile bodies required by it which the company can furnish on a cost plus 17.6% basis.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Di		Places Where Interest and Dividends are Payable
Fisher Body Ohio Co—Pref (a & d 8% cum s f call 110——————————————————————————————————		None 100 100		See text See text	Text	May1 '2	20 3%	Bankers Trust Co, N Y New Eng Tr Co, Boston Bankers Trust Co, N Y
lst (closed) mige s f gold bonds call (text) kc* Fleischmann Co—Common stock 1,500,000 shares auth Pref (a & d) stock 6% cum \$3,000,000 auth Foundation Co—Common stock 75,000 shares authorized	1921	None	1,500,000sh \$3,000,000 40,000 shs.	\$3 6	M & 8 Q-J Q-J Q-M 15	Sept 1 1 See text Oct 1 1 Sept 15"	1941 1923 1 14 23 \$1 14	New York
Pref stock conv \$7 cum red \$115 20,000 shares authorized_ Freeport Texas Co—Stock 732,000 shares auth_ Galena Signal Oil Co.—Common \$22,000,000 Auth Preferred 8%		None None 100	2.000,000	See text	Q—M	Dec 31	1919 \$ 1 '23 1% '23 2%	Checks mailed
New pref (a & d) 8% cum \$8,000,000 call 115Ba Convertible debentures \$6,000,000 auth red textBa Subsidiary Co., entire \$7,500,000 stock owned— Galena Signal Oil of Tex bds (also \$1,000,000 in treasury)		1,000 1,000	5,392,600	7	A & O	Dec 31 Apr 1 19 July 1 19	930	Bankers Trust Co, N Y Houston, Tex

Voting Trustees.—Fred J. Fisher, Louis Mendelssohn, J. J. Raskob and Pierre S. du Pont. Bankers Trust Co., depositary.

A plan for the exchange of common stock of the Fisher Body Ohio Co. for common stock of Fisher Body Corp. was declared operative in May 1921 Under this plan (as modified) the holder of each share of the Ohio Co stock was entitled to \$3 in cash and one-fifth of a share of common stock in the parent corporation. The Fisher Body Corp. also guarantees the pay ment of current quarterly divs. upon the preferred stock of the Ohio Co down to and including the dividend payable July 1 1922. It also agreed to pay on or before that date the accrued unpaid dividends on the preferred stock for 1920. Holders of the Ohio common had until May 15 1921 to deposit their stock for exchange, at which time the privilege expired V. 112. p. 2088.

DIVIDENDS.—Initial dividend of \$2.50 per share on companied Feb. 2

deposit their stock for exchange, at which time the privilege expired V. 112. p. 2088.

DIVIDENDS.—Initial dividend of \$2.50 per share on com. paid Feb. 2 1920; same amount paid quarterly to Nov 1 1923.

NOTES.—The \$20,000,000 6% serial gold notes are due as follows: \$2,500,000 on Feb. 1 1924, \$2,500,000 on Feb. 1 1925, \$2,500,000 on Feb. 1 1927 and \$10,000,000 on Feb. 1 1928.

Red. as a whole only on Feb. 1 1924, on any int. date thereafter on 30 days' notice at the following prices and interest: 102 for notes then having 3 years or more to run; 101½ for notes then having 2 years or more but less than 3 years to run; 101 for notes then having 1 year but less than 2 years to run; 100½ for notes then having less than 1 year to run, except that notes then having less than 6 months to run shall be paid without premium.

premium.

Proceeds were used (1) To retire all outstanding funded debt and pref. stock as follows: (a) \$3,000,000 6% serial gold notes dated Aug. 1 1919 and (b) \$2,653,800 7% pref. stock of Fisher Body Corp.; (c) \$3,050,000 National Plate Glass Co. 6% serial gold notes; (d) \$750,000 Federal Plate Glass Co. (subsidiary of National Plate Glass Co.) 7% mtge. bonds. (2) To pay bank debt and (3) to provide additional working capital.—V. 116, p. 521.

\$940,674 def\$506,436 1921. 1920. \$1,720,643 \$3.673,642 227,587 283,299 280,820

Balance, surplus..... \$4,777,681 \$1,733,433 \$1,212,236 \$2,221,553

Balance, surplus.....\$4.777.681 \$1.733,433 \$1,212,236 \$2,221,553
OFFICERS.—Pres., Fred J. Fisher; V.-P., Chas. T. Fisher; Chairman Louis Mendelssohn: Treas., Louis Mendelssohn; Sec., Aaron Mendelson Compt., William Butler.—(V. 117, p. 1998.)

FISHER BODY OH1O CO.—ORGANIZATION.—Incorp. in Ohio about Oct. 18 1919. Fisher Body Corporation owns a controlling interest. Plant is located in Cleveland, Ohio. Company owns in fee about 45 acres of property. The buildings are seven in number, having a total floor space of about 25 acres.

CAPITALIZATION.—Authorized, 8% cum. sinking fund preferred stock (par \$100), \$10,000,000; Com. stock (no par value) 100,000 shs. No bonds. No mortgages without consent of ¼ of Pref. stock outstanding. Sinking fund beginning Jan. 11923 4% of largest amount of Pref. stock at any time outstanding. Exchange of com. stock of Fisher Body Corp., see that company above.

REPORT.—For year ended April 30 1923, net profits available for dividends, \$2,982,439. Compare V. 116, p. 2990; for 3 months ended July 31 1923 net income was \$1,081,588. V. 117, p. 898.

Pres., Fred. J. Fisher; V.-Pres., C. T. Fisher; Treas., L. Mendelssohn; Sec., A. Mendelson; Compt., L. R. Scafe.—(V. 117, p. 1020.)

FISK RUBBER CO.—ORGANIZATION, &c.—Incorp. in Mass. in

FISK RUBBER CO.—ORGANIZATION, &c.—Incorp. in Mass. in 1912 Manufactures pneumatic and solid tires for automobiles and trucks: also for motorcycles and bicycles, &c. Factories are located at Chicopee Falls, Mass., Cudahy, Wis., Pawtucket, R. I., Westerly, R. I., and Jewett City, Conn.

also for motorcycles and bicycles, &c. Factories are located at Chicopee Falls, Mass., Cudahy, Wis., Pawtucket, R. I., Westerly, R. I., and Jewett City, Conn.

MERGER PLAN (Dated July 29 1921).—The stockholders of the Fisk Rubber Co. and Federal Rubber Co. in Sept. 1921 voted (a) to consolidate the two companies and to take over the Ninigret Co.; (b) to issue \$10.000,000 bonds (see below). V. 113. p. 631, 1160.

The main features of the plan are as follows:
The authorized amount of First 1st pref. stock to be increased to \$25,-000,000.
The authorized amounts of Fisk 2d pref. and com. stocks to be increased to \$10,000,000 and 1,250,000 shares, respectively.
The com. stock to be exchanged for an equal number of shares without par value, so that the auth. com. stock shall consist of 1,250,000 shares without par value.
A new class of stock to be known as management stock to be created. consisting of 150 shares of \$100 each.
The right to convert 2d pref. stock into com. stock to be extended to Dec. 31 1930.

In the discretion of the proxy committees, an option may be given for ten years on fifty thousand shares of com. stock or both, may be otherwise sold or disposed of or option given thereon, at such prices and on such terms as the proxy committees shall approve.

Holders of the [\$4.451.500] 1st pref. stock of Federal to receive 1st pref. stock of Fisk share for share (par for par) in exchange for their present stock, and in addition 58 1-3 cts. a share as a dividend adjustment, dividends on this Fisk stock to cumulate from May 1 1921.
Holders of \$1.804, 100 2d pref. stock of Federal to receive 2d pref. stock of Fisk share for share (par for par) in exchange for their present stock, and in addition 58 1-3 cts. a share as a dividend adjustment, dividends on this Fisk stock to cumulate from June 1 1921.
Holders of \$4.624, \$000 (com. stock of Federal to receive 2d pref. stock of Fisk share for share, that is to say, one share of no par value of the common stock of Fisk and exchange for each share of \$100 par value of

1st pref. is callable and of any parameters and when that has all been redeemed the 2d pref. will be redeemable in like manner.

BONDS.—The 1st mtge. 8% sinking fund gold bonds are callable as a whole only at 117½ and int. from Sept. 1 1931 to Sept. 1 1936, and thereafter at 112½ and int. Sinking fund. \$500.000 per ann. V. 113, p. 1160.

Offering of Fisk Rubber Co. Bldg. bonds, V. 110, p. 2079.
DIVIDENDS.—Initial div. of 3% quar. on com. stock paid April 1 1920.

July 1 1920, 3%; Oct 1 1920, 3%; Jan. 1921 div. passed. V. 111, p. 2428;

The Aug. 1921 div. on 1st pref. and Sept. 1921 div. on 2d pref. were deferred. V. 113. p. 188.

V. 113, p. 188.

REPORT.—For 1922, in V. 116, p. 929, showed: Gross sales, \$45,462,441; net profit, \$3,157,463; other income, \$45,004; deductions, \$1,547,391; balance, surplus, \$1,655,076.

For 9 mos. ended Sept. 30 1923. in V. 117, p. 2210, showed: Gross sales, \$41,826,601; net operating profit, \$3,741,823; interest, discount, &c., \$1,139,145; reserved for Federal taxes, &c., \$500,000; bal., sur., \$2,102,678. (The fiscal year has been changed to end Sept. 30 instead of Dec. 31. V. 117, p. 1560.)

Pres., H. T. Dunn; Treas., R. B. McGaw; Sec., Andrew A. Leiser Jr.; Office, Fisk Building, New York.—(V. 117, p. 2210.)

(THE) FLEISCHMANN CO.—Incorp. in Ohio in April 1905; certificate of reorganization filed in Oot. 1922. Manufactures yeast and distilled vinegar; also produces malt.

DIVIDENDS.—The directors in Dec. 1922 declared a dividend of \$2 per share on the common stock for 1923 to be paid in quarterly installments of 50 cents each on April 1, July 1 and Oct. 1 1923 and Jan. 1 1924. In May 1923 declared two extra divs. of 50 cents each, one payable July 1 and the other Oct. 1 1923.

In Dec. 1923 the directors decided to put the stock on a dividend basis of \$3 per share for the year 1924, and a dividend of 75 cents per share was declared to be paid April 1, July 1, Oct. 1 1924 and Jan. 1 1925.

		ee Months E		9 Mos.end. Sept. 30 '23.
	\$10.545.759	\$9.984.944	Not av	
Net operating income Other income	2,363,818	$2,024,709 \\ 156,522$	\$2,038,573 263,673	\$6,427,100 549,470
Gross income Charges and Federal tax. General insur. fund and	\$314,970	\$2,181,231 \$298,175	\$2,302,246 \$283,530	\$6,976,570 \$896,680
pref. stock premium Preferred dividends Common dividends Profit and loss credits	$\frac{40,085}{20,374}$	1,500,000	750,000	$\substack{202,822\\62,220\\3.750,000\\Cr.1,917}$

Balance, surplus.... \$591,191 \$350,771 \$1.124,803 \$2,066,765

Balance, surplus..... \$591,191 \$350,771 \$1.124,803 \$2,066,765 OFFICERS.—Pres., Julius Fleischmann; 1st V.-P., Max C. Fleischmann; Treas., Julius F. Behrend; Sec., Hugo A. Oswald. Office, Cincinnati, Ohio.—(V. 117, p. 2115.)

FORD MOTOR CO.—(V. 117, p. 2115.)

(THE) FOUNDATION CO.—(See Map.)—Incorp. under laws of New York on April 1 1902. Conducts directly or through subsidiaries a general engineering and construction business in the United States and many foreign countries. Since inception company has specialized in foundation work in lower Manhattan and at present does the greater part of this class of construction. Its engineering and construction work includes subaqueous work of all kinds, the building of industrial plants, power houses, hydro-electric developments, railroads, bridges, harbor and river terminals, mine shafts and tunnels and general building construction. Directly or through subsidiaries has important contracts in the United States, Canada, Great Britain, Belgium and France and South America. Much of its present business consists of the construction of power developments for public utility corporations, but it is equipped for practically every type of construction. A large percentage of its business is done on a cost-plus basis.

basis.

STOCK.—Preferred stock is convertible into common stock as follows. Up to and including Dec. 15 1925, 1¼ shares of common for each share of preferred; after Dec. 15 1925 and up to and including Dec. 15 1927, 1 1-9 shares of common for each share of preferred.

DIVS.—On new preferred stock, an initial div. of \$1 75 a share was paid Mar. 15 1923; same amount paid quar. to Sept. 15 1923. On common stock, initial div. of \$1 per share was paid Dec. 15 1917; Jan. 15 1918, \$3 extra; Mar. 15 1918 to Dec. 15 1918 paid \$1 quar.; Dec. 15 1918, \$3 extra; Mar. 15 and June 15 1919, \$2 each; Aug. 15 and Oct. 15 1918, \$3 extra; Mar. 15 1919 and Mar. 15 and June 15 1920, \$2 per share each; Sept. 15 1920 to Mar. 15 1921, \$2 50 quar.; June 15 1921 to Dec. 15 1921, \$1 50 quar.; 1922, \$6 per share; Mar. 15 1923 to Sept. 15 1923, \$1 50 quar. REPORT.—For 7 mos. ended July 31 1923, in V. 117, p. 1240.

\$119,941 Balance, surplus.... \$93,883 \$1,425,450 \$18,305

OFFICERS.—Chairman, Franklin Remington; Pres., John W. Doty; V.-P. & Gen. Mgr., H. J. Deutschbein; V.-P., Frank Quilter; Sec. & Treas., Ralph L. Dalton.
DIRECTORS.—Franklin Remington, S. G. Williams, John W. Doty, Frank Quilter, R. L. Pond, H. J. Deutschbein, Louis Stoddard, A. J. McQuatters, H. P. Wilson, F. R. Bauer, New York; George H. Duggan, Montreal.
Office, 120 Liberty St. New York—(V. 117, p. 1998)

Office, 120 Liberty St., New York.—(V. 117, p. 1998.)

FREEPORT TEXAS CO.—ORGANIZATION.—Incorp. Sept. 30
1913, in Delaware. A holding company controlling through ownership of
sntire stock: Freeport Sulphur Co. (\$20,000): Freeport Terminal Co.
(\$10,000): Freeport Town Site Co. (\$20,000): Freeport Light, Water &
Ice Co. (\$5,000): Freeport Sulphur Transportation Co. (\$25,000): Freeport
Asphalt Co. (\$50,000): Sulphur Export Corp. (\$9,380): South Texas Stevedore Co. (\$5,000). Also owns one-half of the capital stock and \$79,000
bonds of Houston & Brazos Valley Ry., and 500,000 francs (of a total of
2,000,000) of Societe Pour L'Importation et al Vente des Soufres Americains. Owns entire \$250,000 stock of La Espuela Oil Co., which was organized in Mexico. Full description in V. 108, p. 1517. Export association formed, V. 115, p. 1638. Construction of new plant at Hoskins
Mound, Texas, was begun in Dec. 1922. V. 115, p. 2911.

LATEST DIV.—(On capital of \$100 par). Nov. 4 1915 to May 15 1917
incl., 10% quarterly; on capital no par value (per share); Aug. 15 1917.
Nov. 15 1917, Feb. 15 and May 15 1918, \$1.50 each; May 20 1919, \$2
Aug. 20 1919, \$1; Nov. 28 1919, \$1; Feb. 1920 dividend passed.

REPORT.—For fiscal year ending Nov. 30 1922, in V. 116, p. 1183; Office, 120 Liberty St., New York.—(V. 117, p. 1998.)

 Aug. 20 1919, \$1; Nov. 28 1919, \$1; Feb. 1920 dividend passed.

 REPORT.—For fiscal year ending Nov. 30 1922, in V. 116, p. 1183:

 Nov. 30 Years—
 1921-22.
 1920-21.
 1919-20.
 1918-19.

 Net profit
 \$290.781
 \$370.735
 \$1.443.213
 \$1.473.336

 o'tal income
 422.273
 395.606
 1.462.834
 1.602.417

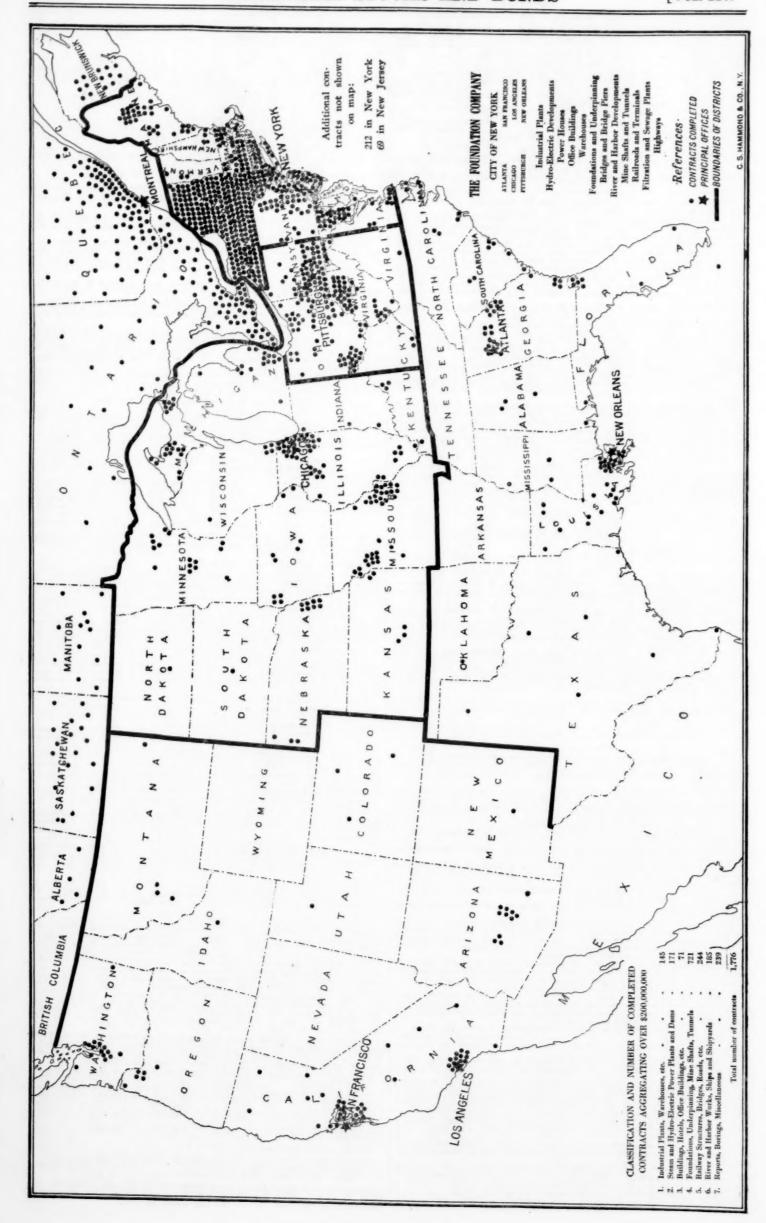
 ederal taxes
 60.751
 202.709
 175.718
 79.193

 nt. depl'n, depr'n, &c.
 615.020
 685.326
 1.326.098
 89.8386

 polyidends
 253,498
 492,428
 38,982
 215,232
 *Net profit. Total incon Federal taxes 60,751
Int., depl'n, depr'n, &c. 615,020
Dividends 253,498

After cost of sales and expenses.

EARNINGS.—For 6 mos. ending May 31 1923, in V. 117, p. 673.
OFFICERS.—Pres., Eric P. Swenson; V.-P., E. E. Dickinson; Treas.,
D. J. Kerr. New York office, 61 Broadway.—(V. 117, p. 673.)
GALENA-SIGNAL OIL CO.—ORGANIZATION &C.—Incorp. in
Penn. in 1901 Deals in railroad lubricating and signal oils. Formerly
controlled by Standard Oil Co. out segregated in 1911.



MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable		Dividend Maturity	Places Where Interest and Dividends are Payable
Gardner Motor Co, Inc—Stock 300,000 snares authorized—General Amer Tank Car Corp—Common stock—Preferred (a & d) stock—See text. General Asphalt—Common stock—Pref (a & d) stk 5% cum convert (text) call 110 & divc. Sinking fund convert gold bonds red (text) Ba.kxxxe* Debentures gold red par sink fund—FP.kc* General Cigar Co, Inc—Common stock \$25,000,000—Preferred stock (p & d) 7% cumulative \$5,000,000—Preferred stock (p & d) 7% cumulative \$5,000,000 call 110 sk fd convert into common \$ for \$ General Electric Co—Common Stock (\$185,000,000 auth)—Special stock 6% cum \$35,000,000 see text Debentures for Sprague stock g call 105 (V. 75, p. 139) x Debentures \$60,000,000 g red 107 \(\frac{1}{2} \) not conv_Ba.xc* &r Employees debenture bonds—see text	1920	None \$100 100 100&1000 500 &c 100 100	7,416,000 3,810,500 1,195,000 18,104,000 5,000,000 4,000,000 175,624,746 17,716,800 2,047,000	5 8 8 6 8 6 7 7 See text	Q—J Q—M J & D A & O Q—F Q—M Q—J See text F & A	Dec Dec Apr Nov Dec Jan S Oct Aug	1 1923 1 14 1 1923 1 14 1 1930 1 1925 1 1923 1 14 1 1923 1 14	Cheeks mailed Bankers Trust Co, N Y Co's Philadelphia Office Check from Co's Office do New York Check from Co's Office

In 1918 arranged to acquire control, subject to \$2,800,000 6% bonds of important interests in the Humble, Tex., oil field, including 42 wells (daily capacity, 3,000 bbls.), with 24-mile pipe line, and remaining 50% of the \$1,500,000 stock of the Petroleum Refining Co. (name changed to Galena Signal Oil of Texas), owning refinery at Houston. V. 106, p. 1233 V. 110, p. 968.

In connection with these acquisitions the shareholders voted May 21 1919 to increase the authorized common stock from \$12,000,000 to \$20,000,000 and on creating \$8,000,000 of 8% cumulative preferred (a. & d.) stock (callable at 115 and divs.), ranking as to assets and dividends shead of all other stock except present \$2,000,000 8% cum. pref. stock. Par of all \$100 The plan involved (1) the issuing of \$2,000,000 of such new pref. stock and \$4,000,000 of the increased common stock, in part payment for aforesaid acquisitions; while (2) \$4,000,000 of such new pref. stock was offered or subscription to all stockholders of record June 29 1919 at par. V. 107 p. 85.

p. 85.
It was the intention of the board that the remaining \$4,000,000 of new sommon stock and \$2,000,000 of new pref. stock should for the present remain in the Treasury, unissued. V. 106, p. 1233, 2563; V. 110, p. 968.
"American Republics Corporation Co.," &c., see V. 109, p. 1181, 1275.

"American Republics Corporation Co.," &c., see V. 109, p. 1181, 1275.

Stock—Debentures.—The stockholders in May 1920 approved the plan
to increase the common stock from \$20,000,000 to \$22,000,000 (par \$100)
and to issue \$6,000,000 7% convertible debenture bonds, convertible into
common stock, par for par. Stockholders were given the right to subscribe
to the debentures at the rate of \$100 in principal sum thereof for every
3 2-3 shares held at \$93 04 for each \$100 of debentures. Debentures are
redeemable at 110 during 1920, at 109 during 1921, the premium decreasing
1% each subsequent year until maturity. Convertible into common stock
at rate of \$100 in par value of stock for each \$100 in principal of debenture
bonds. Compare V. 111, p. 696.

SUB. OO.—BONDS.—A new company with title "Petroleum Refining

bonds. Compare V. 111, p. 696.

SUB. OO.—BONDS.—A new company with title "Petroleum Refining Co. of Texas" (in 1919 name changed to Galena Signal Oil Co. of Texas took over the properties acquired in Texas and operates the same as a separate organization. This new company issued \$6,000,000 capital stock (increased to \$7,500,000 in 1920) all owned by the Galena Signal Oil Co.: also \$3,800,000 6% bonds dated July 1 1918, \$1,000,000 of which are in the treasury.

In the treasury.

Galena Pipe Line Co. (of Texas), Galena Navigation Co., Societe
Anonyme des Huiles Galena (of France), Galena-Signal Oil Co., Ltd. (of
London, Eng.), Galena-Signal Oil Co. (of Brazil), Galena-Signal Oil Co.

(of Canada), V. 110, p. 968, 1294; V. 111, p. 2143.

COMMON DIVS.—) '12. '13. 1914 to 1917. '18. '19-'21. '22. '23 Cash (%) ______) 16 14 12% (3% qu.) 1034 None 1 4 Divs. on common stock were resumed Dec. 30 1922 with a payment of 1% same amount paid quarterly to Dec. 31 1923. Com. stock, \$4,000,000 was distributed May 15 1913 as a 50% stock div

REPORT.—Balance sheet as of Dec. 31 1922 in V. 116, p. 1047.

OFFICERS.—Pres., L. J. Drake; V.-Pres., L. F. Jordan, J. E. Linahen.

W. P. Wescott, Geo. L. Morton; W. A. Trubee, W. J. Walsh; Sec., J. French

Miller; Treas., Wm. P. Wescott, N. Y. Office, Franklin, Pa.—(V. 116,
p. 1047.

(THE) GARDNER MOTOR CO., INC.—Incorp. under laws of New rk on July 14 1920. Plants are located in St. Louis, Mo.

EARNINGS.—For 1922, total sales, \$6,419,919; gross profit on sales, \$311,053; selling and general expenses, \$308,725, profit from operations, \$2,328, other income, \$5,757, gross income, \$8,085; adjustment of inventories, \$56,245; interest paid, \$6,280; miscell. charges, \$5.892; net loss for year, \$60,331.

OFFICERS.—Pres., R. E. Gardner Sr.; Sec., L. A. Moore; Treas., E. H. Behrle. Office, St. Louis, Mo.—(V. 117, p. 1241.)

GASTON & CO., INC.—(V. 116, p. 1281.)

GENERAL AMERICAN TANK CAR CORP.—Incorp. in N. Y July 5 1916. A holding company owning the entire capital stock (\$3,000,000) of General Amer. Tank Car Corp., incorp. in W. Va. The latter company owns the entire capital stock of the General American Mfg. Co., General American Tank Car Corp. of La. and the Rallway Equipment Securities Co.

CAPITAL STOCK.—Authorized, 400,000 shares Common of no par value and \$10,000,000 7% cumulative preferred, par \$100; outstanding, 252,872 shares common and \$8,843,900 preferred. Pref. stock provisions in V. 110, p. 2090.

DIVIDENDS.—On common: April 1 1919 to April 1 1920, \$1 50 quar.; May 1 and July 1 1920, 50 cents each; Jan. 1 1921 to July 1 1923, \$1 50 semi-ann.

 semi-ann.

 CAR TRUST CERTIFICATES.—See listings application to N.

 Stock Exch. in V. 110, p. 2090; also V. 110, p. 1853; V. 111, p. 195

 V. 112, p. 1621; V. 113, p. 1160; V. 115, p. 1435; V. 116, p. 2520.

 REPORT.—For 1922, in V. 116, p. 1767, showed:

 Calendar Years—1922.
 1921.
 1920.
 1919.

 Gross sales and rentals ... Not stated \$21,755,724
 Not stated \$20,975.8
 Net operating profits ... \$3,131,068
 \$2,907.473
 \$3,838.363
 \$4,459.5

 Depreciation 762,816
 905,584
 707,525
 547.6

 Interest on tank care equipment notes 661,456
 662,871
 543,160
 353.0

 Taxes 185,000
 184,404
 418,604
 1,263.3

 First preferred dividends 85,000
 184,404
 418,604
 1,263.3

 Second preferred dividends 861
 760,203
 345,652
 302,431
 237.1

 Second preferred dividends 760
 760,203
 760,710
 605,738
 29.99
 \$20,975,808 \$4,459,594 547,635 $\substack{353,074\\1,263,331\\237,174\\70,000\\299,961}$

Balance to surplus ... \$261,262 \$48,252 \$1,237,606 \$1,688,419 OFFICERS.—Pres., Max Epstein; 1st V.-Pres., David Copland: Tress. W. J. Woodward: Sec., Elias Mayer. N. Y. office, 17 Battery Place.—(V. 116, p. 2520.)

(V. 116, p. 2520.)

GENERAL ASPHALT CO.—ORGANIZATION.—Incorp. in N. J. on May 19 1903 as successor of the Nat. Asphalt Co., per plan V. 75, p. 188: V. 76, p. 1145; V. 79, p. 101, 2586; V. 80, p. 2218; V. 82, p. 1208.

Controls the following corporations through which, as subsidiaries, practically all of the business is conducted: The Barber Asphalt Co.; The Trindadd Lake Petroleum Co., Ltd.; The Unitah Ry. Co.; Gilson Asphaltum Co.; The Petroleum Devel. Co., Ltd.; The New Trinidad Lake Asphalt Co., Ltd.; N. Y. & Bermudez Co.; the Bermudez Co. Subsidiary companies own extensive asphalt deposits and petroleum lands in Trinidad and Venezuela and glisonite deposits in Colorado and Utah; operate important mining, refining and shipping properties, pro-

STOCK.—In Dec 1922 all of the original \$17,000,000 common and \$14,000,000 pref. stock had been disposed of and the voluntary conversion of the pref. into com. (\$150 com. for \$100 pref.) had resulted in increasing the outstanding com. to \$23,584,000 with a reduction in the pref. to \$7,416,000. Compare V. 109, p. 778, 984, 1613, 1703, 1796, 1895; V. 79, p. 2586.

The stockholders on Dec. 7 1920 approved the plan (a) providing for an stream of \$4,000,000 8% 10-year sinking fund Convertible gold bonds. (b) Increasing the authorized Common stock by \$4,000,000 to provide for the conversion of the bonds. Compare V. 111, p. 2143, 2233.

Convertible Bonds.—Convertible into common stock at par. Redeemable in amounts of \$500,000 or multiples thereof at 105 on or before Dec. 1 1926, at 104 on or before Dec. 1 1927, at 103 on or before Dec. 1 1928, at 102 on or before Dec. 1 1929, and at 101 thereafter prior to maturity. V. 111, p. 2525.

DEBENTURES.—The \$2,000,000 10-year 6% debentures of 1915 have sinking fund of at least 10% of net earnings; \$742,000 redeemed to ec. 31 1922. V. 100, p. 815, 1171, 1352, 1670; V. 108, p. 2126; V. 111. p.

Bonds of subsidiary companies; New Trinidad Lake Asphalt Co. deb. 6s, due Jan. 1 1930, \$1,940,000; redeemed to Dec. 31 1922, \$1,807,595, outstanding, \$132,405. V. 70, p. 993; V. 71, p. 555; V. 79, p. 104.

REPORT.—For 1922, in V. 116, p. 1890, showed:

Total Net Other Income. Profits. Income. Depr.,&c. (5%). Surplus.

1922.—\$12,059,946 \$1,190,403 \$502,431 \$1,081,708 \$370,804 \$240,322 1921.—9,915,790 613,290 53,523 1,407,755 374,430df1 115,372 1920.—15,014,470 2.845,097 78,133 1,457,841 379,956 1,085,433 1919.—14,755,610 2,311,370 99,749 1,098,722 578,948 733,449

The company reported trading profits for the six months ended June 30 1923 of \$450,000, as contrasted with a deficit of \$270,000 in the same item for the like period of 1922. After deducting from current trading profits depreciation and other usual charges, the net gain for the six months of 1923 was \$270,000, a relative improvement of \$687,500 over 1922. OFFICERS.—Press., Athur W. Sewall; V.-P., C. W. Bayliss, A. L. Robinson and Frank Seamans; Compt., Ira Akkinson: Sec., E. Robert Riter; Treas., John A. MacPeak. Office, Land Title Bldg., Philadelphia.—(V. 117, p. 1783.)

GENERAL BAKING CO.-(V. 116, p. 1767.)

GENERAL CHEMICAL CO. -See Allied Chemical & Dye Corp.

GENERAL CIGAR CO., INC., N. Y.—ORGANIZATION.—Incorp' april 28 1906 under laws of N. Y. as the United Cigar Manufacturers Co The name was changed by court order effective March 1 1917 to General Cigar Co., Inc. Business is that of the manufacture and distribution of cigars. Company succeeded to the properties and business of the United Cigar Manufacturers and has since acquired the business of Theobald & Oppenheimer Co. of Phila., M. A. Gunst & Co., Inc., Bondy & Lederer, of New York, the Best & Russell Companies of Chicago, Memphis and Kausas City, and the Conway Cigar Co. of Sloux City, Ia. Manufacturing department comprises 77 factories, located in 69 cities: warehouse department comprises 77 factories in Cities; distributing branches are established in 93 cities, and retail demonstration stores (a total of 73 in operation) are located in 23 cities. Output is approximately 500,000,000 cigars annually.

STOCK.—Neither pref. can be increased nor can mage, other than pur-

cities. Output is approximately 500,000,000 cigars annually.

STOCK.—Neither pref. can be increased nor can mtge, other than purchase money mtge, be created without consent of 75% of that issue, and seither has voting power except while default for at least two quarterly dividends continues.

The \$5,000,000 debenture pref. stock issued in July 1919 is entitled to an annual cumulative sinking fund beginning with 1921, sufficient to purchase (or call) and cancel at not exceeding 110 & div. 1,500 shares of said stock; it is also exchangeable for common stock, share for share. V. 108. p. 2633; V. 109, p. 176, 375.

DIVIDENDS.—On common, 1909, 5%; 1910, 6%; 1911, 4½%; 1912 to May 1919, 4% yearly (1% Q.-F.); Aug. 1919 to Nov. 1923, 1½% quar. 7, 109, p. 275, 375.

Pf. Divs. Com. Divs. Survlus. \$643,650 \$1,086,240 \$1,002,319 650,474 1,086,240 377,171 661,731 1,086,240 1,652,449 482,887 905,200 1,384,846

For six months ending June 30 1923, in V. 117, p. 551, showed: Gross, \$4.270,823; oper. income, \$1.131.871; other income, \$78.885; int. on loans, \$129,045; pref. divs., \$317,450; common divs., \$543,120; bal., sur., \$221,141. OFFICERS.—President, Fred Hirschhorn: Senior V.-Pres., R. C. Bondy: Vice-Pres. & Treas., William Best; V.-Ps., Milton H. Esberg, B. G. Meyer; Sec., H. V. Shick. Office, 119 W. 40th St., N. Y.—(V. 117, p. 551.)

GENERAL ELECTRIC CO.—ORGANIZATION.—Organized under a special charter of New York April 15 1892, and manufactures outlits for electric railways and all kinds of electrical supplies. V. 85, p. 155. 1648; V. 62, p. 502, 635, 1040; V. 65, p. 151; V. 68, p. 1024. (V. 108, p. 1837.) V. 70, p. 689; V. 80, p. 1481; V. 83, p. 689. Owns entire common stock of Electrical Securities Corp. and Elec. Bond & Share Co. V. 79, p. 1706. 1645; V. 81, p. 510; V. 103, p. 1595. International General Electric Co. export organization. V. 108, p. 83, 385; V. 110, p. 1435. In 1919 acquired control of the Cooper-Hewitt Electric Co. and Trumbull Electric Co. V. 108, p. 2437; V. 109, p. 375. Owns a substantial interest in Adirondack Power & Light Corp., V. 109, p. 2441. Acquired a substantial interest in the Locke Insulator Corp. in 1920, V. 111, p. 1374. Victor X-Ray Copr. organized, V. 111, p. 1475. In Jan. 1921, acquired the lamp and wire plants of the Independent Lamp & Wire Co., V. 112, p. 377. New lamp plant, V. 112, p. 1287; V. 117, p. 1669.

As to organization of Radio Corp. of America, see caption of that company below. V. 109, p. 1704, 2412.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Vaiue	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest ah Dividends are Payable
General Motors Corp—Common stock auth 50 000.000 sh Pref stk 6% cum non-vot red 110 & divs \$20,000,000 Debenture stock \$90,000,000 6% cum call 115 Debenture stock \$500,000,000 7% cum. call. 120		None \$100 100 100	20,646,327 sh. \$16,183,400 60,801,000 32,181,600	See text 6 6 7	Q—M Q—P Q—P	Dec 12 '23 300 Feb 1 1924 13 Feb 1 1924 13 Feb 1 1924 13	do do

Owns the rights for the U. S. under patents covering Curtis steam turk ne engines. V. 76, p. 1195; V. 77, p. 2161; V. 82, p. 1272. Settlement of Government suit. V. 93, p. 1024, 1194; V. 92, p. 599.

Acquired the former plant of the Bartlett Hayward Co., Baltimore, in May 1920. V. 110, p. 1976. Purchased the Remington Arms Co. plant at Bridgeport in June 1922. V. 115, p. 188. Lamp patent sustained, V. 110, p. 2571. Agreement with Amer. Tel. & Tel. Co. to exchange licenses, patents, &c., V. 111, p. 899. G. E. Employees' Securities Corp. organized. V. 116, p. 828. The directors in Oct. 23 approved the company's proposal to purchase control of the Canadian General Electric Co. V. 117, p. 1998.

In Jan. 1922 Attorney-General Daugherty ordered a Federal investigation on request of the company following charges made by the Lockwood Committee. V. 114, p. 310.

STOCK.—The stockholders on May 11 1921 authorized an increase in the common stock from \$175,000.000 to \$185,000.000.

The stockholders voted on May 10 1922 to increase the authorized capital stock by \$35,000.000, consisting of 3,500.000 shares, par \$10 each, such new shares to be issued without voting or subscription rights but to be entitled in priority to the common stock to cumulative dividends at the rate of 6% per annum, and to no other preferential rights. It is the purpose to use such \$10 shares for the payment of 5% annual stock dividends on the common stock in lieu of the 2% semi-annual stock dividends heretofore paid in common stock.—V. 114, p. 1770, 2122.

DIVIDENDS.—

1899 1900 1901 1902 to Oct. 1923.

1899 1900 1901 1902 to Oct. 1923.

DEBENTURES.—No mortgage can be made without equally securing the debentures except purchase money mortgages and pledges as security for temporary loans or as indemnity. V. 95, p. 238. 752. 892, 1611.

Employees' debenture bonds, V. 112, p. 1420 (\$5,493,940 outstanding

Dec. 31 1922).

The outstanding \$15,000,000 6% debenture bonds, due 1940, were called for payment at 105 and int. on Feb. 1 1923. V. 115, p. 2691.

REPORT.—For 1922, in V. 116, p. 1418 and 1527, showed:

1922. 1921. 1920. 1919. Calendar Years—

 Calendar Years—
 1921.
 1920.
 1919.

 Sales
 200.194.294
 221.007.992
 275.758.488
 229.979.983

 Total income
 30.794.966
 28.155.667
 35.420.616
 38.355.221

 Interest, &c
 4.563.947
 2.802.855
 4.288.328
 2.277.250

 Federal taxes (est.)
 *
 9.000.000
 11.000.000

 Inv. secur. reserve
 3,700.000
 10.656.222
 9.545.469

 Div. in stock
 (5%)8.717.265
 (4)6.746.114
 (4)5.437.700
 (4)4.772.918

Balance, over divs___ \$3,040,126 \$1,497,176 \$6,038,365 \$10,759,584 * Included in operating expenses.

OFFICERS.—Chairman, Owen D. Young; Pres., Gerard Swope; Treas., Henry W. Darling; Compt., Samuel L. Whitestone; Sec., Myron F. Westover. N. Y. office, 120 Broadway. (V. 117, p. 1998.)

GENERAL MOTORS CORPORATION,—ORGANIZATION.—Incorp. in Del. Oct. 13 1916 as successor to Gen. Motors Co. (of N. J.) Or Aug. 1 1917 the N. J. company was dissolved. For plan see V. 103. p 1510, 2346.

corp. in Del. Oct. 13 1916 as successor to Gen. Motors Co. (of N. J.) On Aug. 1 1917 the N. J. company was dissolved. For plan see V. 103. p 1510, 2346.

PROPERTY.—Products include the Buick, Cadillac, Chevrolet, McLaughlin, Oakland and Oldsmobile passenger cars and the Chevrolet, General Motors, Oldsmobile and Samson trucks; also farm machines and implements, ice machines, accessories and parts, etc. A detailed statement as to properties as of Dec. 31 1922 appeared in V. 116, p. 1300; compare also V. 110, p. 2385; V. 108, p. 882; V. 112, p. 1634; V. 114, p. 1672. Statement by Pres. de Pont in Nov. 1921 regarding company's policies, &c., V. 113, p. 2084. Liquidation of Scripps-Booth Corp., V. 114, p. 311. ACQUISITIONS.—As of May 2 1918 all assets of Chevrolet Motor Co of Del. (except its 450,000 shares of Gen. Motors Corp.) were acquired.—V. 106, p. 824, 2761; V. 107, p. 1006, 1194.

In Dec. 1918 acquired United Motors Corp.—V. 107 p 1484, 2101. V. 108, p. 83, 584.

In Jan. 1919 acquired entire capital stock of Gen. Motors Corp. of Canada.—V. 108, p. 272, 584; V. 107, p. 1923. In 1919 acquired the Interstate Automobile Co., Muncle, Ind.

In Oct. 1919 announced that control had been acquired of the Delco house light business and plant at Dayton, O., and the Sunnyhome Elec Co. of Detroit. In 1919 also purchased for \$27,600,000 three hundred thousand shares (60%) of the common stock of Fisher Body Corp.

For other acquisitions see V. 108, p. 882; V. 109, p. 2267; V. 110, p. 2660; V. 116, p. 621.

Organized the Gen. Motors Acceptance Corp. in Jan. 1919. V. 115, p. 765; V. 116, p. 613, 1900; V. 117, p. 558.

Gen. Motors Bidg. Corp.—bonds, &c. V. 113, p. 2189.

New subsidiaries, V. 116, p. 1184, 1767.

anagers Securities Co.—Pres. Alfred P. Sloan, Jr., on Oct. 29 1923 announced that the directors had worked out a plan under which about 70% of the principal executives of General Motors Corp. will subscribe for all of the Class A and Class B stock, paying therefor \$5,000,000 in cash, and will enter into a contract with

\$4,950,000 in cash and \$28.800,000 in its 7% cumul. non-voting conv. pref. stock; this is at the rate of \$2 20 in cash and \$12 80 in 7% pref. stock for each share of General Motors Corp. common stock purchased.

(4) A special committee of the directors will select a list of managers (including directors who are occupying managerial positions) to whom the General Motors Corp. will sell at cost the Class A and Class B stocks of the Managers Securities Co. theretofore purchased. Sales so made to these managers will be secured by an agreement under which the General Motors Corp. shall have the right to repurchase said stock under the terms and conditions recited in the plan.

Contingent upon this plan being ratified by the stockholders, each common stockholder is given the right to supply common stock for the purposes of this plan up to 10% of his total common stock holdings, to be paid for at the rate of \$2 20 in cash and \$12 80 in 7% cumul. not voting conv. pref. stock of the Managers Securities Co. for each share of General Motors Corp. common stock supplied. Rights to supply stock will apply to common stockholders of record Nov. 10 1923 and will expire Dec. 15 1923.

(For further details of plan, compare V. 117, p. 1998.)

CONTROL.—In Nov. 1920 E. I. du Pont de Nemours & Co. acquired from W. C. Durant 2,504,273 shares of Gen. Motors Corp. common stock through the newly organized Du Pont Securities Co. On Dec. 31 1922 the Du Pont company owned, directly and indirectly, an aggregate total of 7,623,345 shares of the common stock. It is understood that the Du Pont and Morgan interests combined amount to something more than 51% of the outstanding common stock. Compare V. 112, p. 1139.

CAPITAL STOCK.—On Jan. 6 1920 the shareholders voted to change the authorized stock to the following amounts: \$20,000,000 6% Pref., \$90,000,000 6% Deb. stock, \$500,000,000 7% non-voting Deb. stock (new issue), having a par value of \$100, redeemable at 120 and ranking parripassu with Pref. and old Deb. stock, 50,000,000 shares Com. stock without par value. Ten shares of new Com. of no par value were given in exchange for each share of old Com. of \$100 par value, the exchange being made on and after May 3 1920.

made on and after May 3 1920.

RIGHTS.—Pref. and 6% Deb. stockholders of record Jan. 9 1920 were given the privilege of subscribing on or before Feb. 2 1920 to 2 shares of new 7% Deb. stock at par, payments to be made in cash, or 50% in cash and 50% in Pref. or 6% Deb. stock at par. Compare V. 109, p. 2075

Common stockholders of record Jan. 15 1919 had the right to subscribe to 240,000 shares of Common stock at \$118 per share (underwritten at that price) to the extent of 20% of holdings. V. 108, p. 83, 174.

Stockholders of record June 12 1920 were given the right to subscribe to additional common stock at \$20 per share to the extent of 20% of holdings. V. 110, p. 2390.

V. 110, p. 2390.
CHANGES IN CAPITALIZATION.—The shareholders voted Dec. 10 1918 (1) to authorize an issue of not exceeding \$150,000,000 6% debenture stock, of which \$20,000,000 was made exchangeable for the outstanding issue of pref. stock, share for share; (2) to decrease the then authorized pref. stock from \$100,000,000 to \$20,000,000. V. 107, p. 2102, 2292; V. 108, p. 83,584. See also du Pont report, V. 108, p. 1074.
On June 12 1919 the shareholders voted to increase the authorized issues of common and debenture stock to \$500,000,000 each, in order to make provision for future financing as required from time to time, and not with a view to any immediate issue. V. 108, p. 1824, 2025, 2437.

In May 1919 \$50,000,000 Deb. stock was offered to the public. V. 108, p. 2025.

2025. The preferred stock and the debenture stock may be exchanged on the sis of one share of pref. or deb. stock and \$100 cash for two shares of 7%

basis of one share of pref. or deb. stock and \$100 cash for two shares of 7% deb. stock.

The 6% pref., the 6% debentures and the 7% debentures rank equally as to both dividends and assets. These stocks are entitled to receive dividends at the rates specified before any dividend is paid upon the common stock. Upon liquidation the holders of the pref. and debenture stocks shall be entitled to be paid in full both the par amount of the stock, \$100 a share, and any accrued dividends.

The sole voting power is vested in the common stock except in case of default of dividends upon the preferred and debenture stocks, and except upon the happening of certain events, as follows:

(a) The pref. and debenture stocks shall vote upon the sale of the assets as an entirety; (b) in case earnings amount to less than 9% in any year upon the amount of the debentures outstanding, the debentures shall have equal voting power with the common so long as the default in earnings continues; (c) in case of failure for six months to pay dividends upon the debentures, the sole voting power becomes vested in the debentures so long as the default in dividends continues.

DIVIDENDS.—On com., in 1917, Feb., 1%; May 1917 to Feb. 1920

In dividends continues.

DIVIDENDS.—On com., in 1917, Feb., 1%; May 1917 to Feb. 1920 3% each (12% p. a.). V. 104, p. 2556. The directors on Mar. 25 1920 declared, along with the regular distribution on the pref. and debenture stocks, a dividend of 25 cts. a share in cash and 1-40th of a share in stock on the new com. stock without par value, and a dividend on the old com. stock of the par value of \$100 a share at the rate of \$2 50 a share in cash and one-fourth of a share of common stock without par value, payable May 1 1920. V. 110. p. 1294. In Aug. and Nov. 1920, paid 25c. a share in cash and 1-40th of a share in stock on the new common. In Feb., May, Aug. and Nov. 1921 paid 25c. a share in cash, the stock dividend being omitted. Feb. 1922 div. was omitted. V. 114, p. 84. On Dec. 20 1922 paid a special div. of 50 cents a share. Mar. 15 1923 to Dec. 12 1923 paid 30 cents a share each quar. share each quar.

REPORT.—For 1922, in V. 116, p. 1300; for 6 mos. 1923, in V. 117.

۱	Calendar Years—	23 (6 mos.).	1922.	1921. 214,799
ł	Cars and trucks sold		450,703	214,799
١	Net sales Net profit after deprec'n, &c	\$47,224,869	58.057,4486	304,487,243 lf24,679,793
Ì	War taxes, &c	5,483,000	6,250,000	
I	Special reserve			14,000,000
ı	Balance	\$41,741,869	\$51,807,448d	f\$38679,793
1	General Motors proportion	\$41,585,601	\$51,496,1360	1\$38680,770
ı	Preferred dividends Debenture dividends	9 990 934	970,722 5.458 506	5 330 006
-	Common dividends			20,468,277
1				

Balance, surplus_____\$25,907,427 \$34,889,791df\$65459,057 OFFICERS.—Pierre S. du Pont, Chairman; J. J. Raskob, Chairman of finance committee; Alfred P. Sloan Jr., Pres.; T. S. Merrill, Sec.; M. L. Prensky, Treas.; Frank Turner, Comptroller. Main office, Detroit; N. Y. office, 224 W. 57th St.—(V. 117, p. 2217.)

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
General Petroleum Corp.—Com. stock \$46,787,800	1922 1923 1923 1921	500 &c 100 &c 500 &c None None 100 500&1000 None 100	8,661.000 2,448,100 10,000.000 318,316 sh 600,000 sh.	7 g 6 g 6 g 512 7 6 g See text text	Q_M F&A 15 A & 0 Q_M Q_F M & N	Dec 15 1923 2% Dec 1 1923 1 14 Feb 15 1931 14 Sept 15 1927 Apr 15 1928 See text Nov 1 1923 1 14 May 1 1928 See text. Nov 1 1936 Dec 31 1919 5c Feb 15:21\$1.50 Jan 2 1924 1 14 July 1 1947	New York or San Frando do San Frando New York Boston First Wis Trust Co, Milw Union Trust Co, Clevel'd Checks mailed.

GENERAL PETROLEUM CORP.—ORGANIZATION.—Incorp. May 25 1916 in California, successor to company of same name, foreclosed June 28 1916 per plan of reorganization in V. 102, p. 839. Owns various of lields, held in fee or under lease, in California and Mexico. V. 104, p. 2556. V. 109, p. 977; V. 111, p. 1276; V. 112, p. 749; V. 117, p. 1127. Owns entire capital stock (\$2,000,000 class "A" and \$5,500,000 class "B") of General Pipe Line Co. of California. V. 103, p. 1414.

Notes.—Proceeds of the \$10,000,000 7% s. f. gold notes of 1921 were used to retire all outstanding bonds of Gen. Pipe Line Co. of Calif, and to retire all of the Gen. Petroleum Corp. secured gold notes. Sinking fund of 5% to be used for purchase and redemption of notes, commenced Feb. 15 1922.

V. 112, p. 749.

The 6% convertible gold notes of 1922 (offered to stockholders at par are convertible into common stock during the first year on the basis of \$100 for the notes and \$115 for stock, during the second year \$100 for the notes and \$120 for stock, while during the third, fourth and fifth years the notes are convertible on a basis of \$100 for notes and \$130 for stock. The conversion privilege extends until 10 days after redemption date. The notes cannot be called prior to 18 months after Sept. 15 1922, being redeemable at 104 before Sept. 15 1924, 103 to 1925 and 102 to 1926, and at par therefer. V. 115, p. 1105.

The 5-year 6% gold notes of 1923 are redeemable at 102½ on or before Oct. 15 1923, the premium thereafter decreasing ½ of 1% for each 6 months' period of fraction thereof. Indenture is to provide for a purchase fund of \$500,000 annually, payable in equal quarterly installments commencing April 15 1924 to be applied by the trustee to the purchase of notes at or below par and interest. V. 116, p. 1900.

STOCK.—The par value of the pref. and common shares was reduced from \$100 to \$25 per share Sept. 14 1922.

OIVIDENDS.—Initial div. of 34% paid on Pref. stock Sept. 1 1916 and 14% quar. since. On common initial div. of 10% was declared payabl

Oct. 31 1918 to Aug. 31 1921, 1% monthly, thereafter, 2% data and Dec. 15 1921.

REPORT.—For fiscal year ended June 30 1923, ln V. 117, p. 1250:

Gross Gross Deprec. Pref. Com. Bal.

Profit. Income. Int. &c. Dis. (7%) Diss. Surplus.

\$ 1922-23....18,313,544 14840,210 8.848,813 224,854 1,878,766 3.887,777 1921-22....10,502,963 7.782,534 5.014,837 224,854 1,878,766 7.583,176 1920-21....14,280,260 12407,037 8.221,491 224,854 2,709,143 1,251,549 1919-20.....7,669,305 6,658,672 4,209,435 224,854 2,180,852 43,531 a Includes Federal income and excess profits taxes. President John Barneson; Sec., O. R. Stevens; Treas., Robert Mitchell. Office, Alaska Commercial Bidg., San Francisco.—(V. 117, p. 1127.)

GILLETTE SAFETY RAZOR CO.—Incorp. In Delaware Sept. 10 1917

Commercial Bldg., San Francisco.—(V. 117, p. 1127.)
GILLETTE SAFETY RAZOR CO.—Incorp. in Delaware Sept. 10 1917
(V. 105, p. 1108, 1213), succeeding Mass. corporation. Plants located at Boston, Mass., Montreal, Canada, and Slough, England. (Compare ananual report for 1922 in V. 116, p. 716.)
GAPITAL STOCK.—The stockholders voted on Nov. 18 1921 to (a) increase the authorized capital stock from 250,000 shares, no par value, to 500,000 shares, no par value, and (b) to pay a stock dividend of 10% for the year 1921 to shareholders of record Dec. 12 out of the increased capital.
Canadian Co., see V. 109, p. 1464.

DIVIDENDS.—Rate previously \$7 n. a. was in Sept. 1012 increased to

Canadian Co., see V. 109, p. 1464.

DIVIDENDS.—Rate previously \$7 p. a., was in Sept. 1918 increased te \$8 (extras of \$1 were also paid in June and Nov. 1918 and June 1 1919), and in Aug. 1919 to \$10 per share; Dec. 1 1919 and Mar. 1 1920, \$2 50 quar. June 1 1920, \$2.50 and \$1 extra; Sept. 1 1920, \$2.50; Dec. 1 1920, \$2.50 and \$1 extra; Mar. 2 1921, \$3; June 1 1921, \$3; Sept. 1 1921, \$3; Dec. 1 1922, \$3; Dec. 1 1922, \$3; Dec. 1 1922, \$3; Dec. 1 1922, \$3 in cash and 5% payable in stock; Sept. 1 1922, \$3; Dec. 1 1922, \$3 in cash and 5% payable in stock; Mar. 1 1923, \$3 in cash; June 1 1923, \$3 in cash and 5% in stock; Sept. 1 1923, \$3 in cash; June 1 1923, \$3 in cash and 5% in stock; Sept. 1 1923, \$3 in cash; June 1 1923, \$3 in cash and 5% in stock.

5% in stock.

ANNUAL REPORT.—In V. 116, p. 716, showing:
Company's Net Earnings Without Reserve for Taxes—Sales.

The sales include the sales of subsidiaries in England, France and Canada
1922. 1921. 1920. 1919.

Sales, No. razors. 3,420,895 4,248,069 2,090,616 2,315,892 4,580,987
Dozen blades. 24,082,970 19,531,861 19,051,268 17,320,517 12,895,618
Co.'s net earns. \$7,602,939 \$7,008,564 \$6,803,407 \$6,025,350 \$52,525,136

\$2.843,605 \$2.178,799 OFFICERS.—Chairman, Charles Gimbel; Pres., Isaac Gimbel; Sec., Richard Gimbel; Treas., Ellis A. Gimbel. Office, Broadway & 33d St., New York.—(V. 117, p. 1020.)

(THE) GLIDDEN CO.—Incorp. under laws of Ohio on Dec. 11 1917.
Manufactures paints, varnishes, dryers, japans, chemicals, oils and all allied products, also linseed oil. lithopone, edible oils and nut margarine.

DIVIDENDS.—On common stock of no par value paid 50 cents quar, from April 1 1920 to Jan. 3 1921; none since.

OFFICERS.—Pres., Adrian D. Joyce; Sec. & Treas., R. H. Horsburgh. Office, Cleveland, Ohio.—(V. 116, p. 2520.)

GOLD DUST CORP.—See American Cotton Oil Co.

EARNINGS.—Total earnings for the year ending Dec. 31 1922 were \$63,240; expenses, \$60,953; net gain, \$2,286.

OFFICERS.—Pres., George Wingfield; V.-P., B. J. Henley; Sec. & Treas., W. E. Zoebel. Office, Reno, Nev.—(V. 112, p. 1287.)

GOLDWYN PICTURES CORP.—(V. 117, p. 1467.)

GOLDWYN PICTURES CORP.—(V. 117, p. 1287.)

(B. F.) GOODRICH CO.—ORGANIZATION.—Reincorporated in N. Y. May 2 1912, and in June 1912 acquired Diamond Rubber Co. (V. 93, p. 1262), having adjoining plant at Akron. O. V. 94, p. 829, 1386, 1629. Manufactures a large variety of rubber goods, including automobile tires in July 1921 organized the International B. F. Goodrich Co. V. 113, p. 188. In Jan. 1923 acquired a substantial interest in the Ames-Holden Tire & Rubber Co., Ltd.

STOCK, NOTES, &c.—Pref. may be redeemed at not exceeding 125 and divs. At least 3% of pref. stock must be retired yearly after July 1 1913 from surplus profits before divs. are paid on com. stock. Entire voting power for election of directors is vested in com. stock until four quarterly pref. divs. are in default. V. 94, p. 1629.

The stockholders on Mar. 15 1920 ratified the recapitalization plan which provided that (1) authorized com. stock be increased from 600,000 shares of \$100 par value to 1,500,000 shares of no par value. Of the new stock, 600,000 shares were exchanged share for share for the old common, 125,000 shares is set aside for sale to employees, 375,000 shares were reserved for conversion of the 7% notes, and the remaining 400,000 shares are available for future requirements; (2) there were issued immediately \$30,000,000 five-year 7% convertible gold notes, convertible after April 1 1922 into common stock at \$80 a share. These notes were redeemed on Oct. 1 1922. V. 115, p. 188.

BONDS.—First Mtge. 61/2% gold bonds, V. 115, p. 188.

Balance, surplus______\$1,724,335 \$442.090df\$12511.971

*Applicable to previous year's earnings.

OFFICERS.—Chairman & Pres., B. G. Work; Sec., F. C. Van Cleef; Treas., L. D. Brown. Office, Akron, Ohio.—(V. 117, p. 1892.)

(THE) GOODYEAR TIRE & RUBBER CO.—ORGANIZATION.— Incorp. in Ohio in 1893. Owns fireroroof plant at Akron, O., capable (V. 109, p. 1703) of producing tires and other rubber goods; owns rubber lands in Sumatra; cotton lands in Arzona. V. 106, p. 293. Canadian plant, V. 105, p. 2439. Dirigible balloons, &c., V. 106, p. 2563; V. 107, p. 1388. Owns entire \$4,000,000 common stock of Goodyear Tire & Rubber Co. of Calif., which see below. Acquisition of coal lands, V. 110, p. 875.

The company's principal products are automobile tires and tubes, soild, cushion and pneumatic truck tires, motorcycle tires and tubes, sirplane tires, carriage tires, tire accessories and repair materials, aeronautical goods, "Wingfoot" rubber heels and "Neolin" soles, and mechanical rubber goods. Products are distributed through 68 branches in the United States and through branches and agencies in most of the important business centres of the world.

It was announced in Oct. 1923 that the company was negotiating for the purchase of all patents and rights to manufacture Zeppelin dirigibles. Compare V. 117, p. 1999.

The company announced on Nov. 7 1923 that, negotiations having been concluded with the Zeppelin Co. of Germany, a company, known as the Goodyear-Zeppelin Corp., will be formed in this country as a subsidiary of the Goodyear organization, to construct lighter-than-air craft of the Zeppelin type. Compare V. 117, p. 2116.

REFINANCING PLAN.—The stockholders on May 11 1921 ratified a refinancing plan under which stocks and bonds were issued as shown in table at head of page. For details of refinancing plan, compare V. 112, p. 656, 1735. Suits filed attacking legality of refinancing plan, V. 115, p. 766; V. 116, p. 727.

CAPITAL STOCK.—The company has arranged to purchase and retire on or before Feb. 1 1924 an additional \$5,000,000 of prior preference stock,

CAPITAL STOCK.—The company has arranged to purchase and retire or before Feb. 1 1924 an additional \$5.000.000 of prior preference stock, of which date total outstanding should be reduced to \$15,000,000.

as of which date total outstanding should be reduced to \$15,000,000. DIVIDENDS.—Divs. of 16% in cash on the outstanding prior preference stock, being the amount of accumulated unpaid dividends thereon to Jan. 1 1923, were paid on Feb. 16 1923. The regular quarterly dividends of 2% were paid April 1 1923 to Oct. 1 1923.

BONDS.—The first mtge. 20-year 8% sinking fund bonds have a sinking fund of \$750,000 semi-annually.

8% Sinking Fund Gold Debentures.—Subject to call as a whole or in part for sinking fund at 110 and int. Sinking fund (annual) of either \$1,500.000 or 25% of net earnings after divs. on prior pref. stock commenced on Mar. 15 1922. Any bonds not canceled through sinking fund to be redeemed at maturity at 110. Compare V. 112, p. 2417, 2541.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Vaiue	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
General Motors Corp—Common stock auth 50 000.000 sh Pref stk 6% cum non-vot red 110 & divs \$20,000,000 Debenture stock \$90,000,000 6% cum call 115 Debenture stock \$500,000,000 7% cum. call. 120		None \$100 100 100	20,646,327 sh. \$16,183,400 60,801,000 32,181,600	See text	Q—M Q—F Q—F	Dec 12 '23 300 Feb 1 1924 1% Feb 1 1924 1% Feb 1 1924 1%	do de

Owns the rights for the U. S. under patents covering Curtis steam turb ne engines. V. 76, p. 1195; V. 77, p. 2161; V. 82, p. 1272. Settlement of Government suit. V. 93, p. 1024, 1194; V. 92, p. 599.

Acquired the former plant of the Bartlett Hayward Co., Baltimore, in Acquired the former plant of the Bartlett Hayward Co., Baltimore, in at Bridgeport in June 1922. V. 115, p. 188. Lamp patent sustained, V. 110, p. 2571. Agreement with Amer. Tel. & Tel. Co. to exchange licenses, patents, &c., V. 111, p. 899. G. E. Employees' Securities Corp. organized. V. 116, p. 828. The directors in Oct. 23 approved the company's proposal to purchase control of the Canadian General Electric Co. V. 117, p. 1998.

In Jan. 1922 Attorney-General Daugherty ordered a Federal investigation on request of the company following charges made by the Lockwood Committee. V. 114, p. 310.

STOCK.—The stockholders on May 11 1921 authorized an increase in the common stock from \$175,000.000 to \$185,000.000.

The stockholders voted on May 10 1922 to increase the authorized capital stock by \$35,000.000, consisting of 3,500.000. Shares, par \$10 each, such new shares to be issued without voting or subscription rights but to be entitled in priority to the common stock to cumulative dividends at the rate of 6% per annum, and to no other preferential rights. It is the purpose to use such \$10 shares for the payment of 5% annual stock dividends on the common stock in lieu of the 2% semi-annual stock dividends heretofore paid in common stock.—V. 114, p. 1770, 2122.

DIVIDENDS.—

1899. 1900 1901 1902 to Oct. 1923.

DEBENTURES.—No mortgage can be made without equally securing as debentures except purchase money mortgages and pledges as security remporary loans or as indemnity. V. 95, p. 238, 752, 892, 1611.
Employees' debenture bonds, V. 112, p. 1420 (\$5,493,940 outstanding left 11092)

the debentures except purchase money mortgages and predicts of for temporary loans or as indemnity. V. 95, p. 238. 752. 892, 1611. Employees' debenture bonds, V. 112, p. 1420 (\$5,493,940 outstanding Dec. 31 1922). The outstanding \$15,000,000 6% debenture bonds, due 1940, were called for payment at 105 and int. on Feb. 1 1923. V. 115, p. 2691.

REPORT.—For 1922, in V. 116, p. 1418 and 1527, showed:

1922. 1921. 1920. 1919.

Calendar Years—
Sales 200,194,294 221,007,992 275,758,488 229,979,983

Total income 30,794,966 28,155,667 35,420,616 38,355,221

Interest, &c 4,563,947 2,802,855 4,288,328 2,277,250

Federal taxes (est.) 9,000,000 11,000,000

Inv. secur, reserve 3,700,000 Calendar Years—

Balance, over divs___ \$3,040,126 \$1,497,176 \$6,038,365 \$10,759,584 * Included in operating expenses.

OFFICERS.—Chairman, Owen D. Young; Pres., Gerard Swope; Treas., Henry W. Darling; Compt., Samuel L. Whitestone; Sec., Myron F. Westover. N. Y. office, 120 Broadway.(V. 117, p. 1998.)

GENERAL MOTORS CORPORATION.—ORGANIZATION.—Incorp. in Del. Oct. 13 1916 as successor to Gen. Motors Co. (of N. J.) On Aug. 1 1917 the N. J. company was dissolved. For plan see V. 103, p 1510, 2346.

PROPERTY.—Products include the Bulck, Cadillac, Chevrolet, McLaughlin, Oakland and Oldsmobile passenger cars and the Chevrolet, General Motors, Oldsmobile and Samson trucks; also farm machines and implements, ice machines, accessories and parts, etc. A detailed statement as to properties as of Dec. 31 1922 appeared in V. 116, p. 1300; compare also V. 110, p. 2385; V. 108, p. 882; V. 112, p. 1634; V. 114, p. 1672. Statement by Pres. de Pont in Nov. 1921 regarding company's policies, &c., V. 113, p. 2084. Liquidation of Scripps-Booth Corp., V. 114, p. 311.

compare also V. 110, p. 2385; V. 108, p. 882; V. 112, p. 1034; V. 114, p. 1072.

Statement by Pres. de Pont in Nov. 1921 regarding compar's policies, &c., V. 113, p. 2084. Liquidation of Scripps-Booth Corp., V. 114, p. 311.

ACQUISHTIONS.—As of May 2 1918 all assets of Chevrolet Motor Co of Del. (except its 450,000 shares of Gen. Motors Corp.) were acquired.—
V. 106, p. 824, 2761; V. 107, p. 1006, 1194.

In Dec. 1918 acquired United Motors Corp.—V. 107 p. 1434, 2101.
V. 108, p. 83, 584.

In Jan. 1919 acquired entire capital stock of Gen. Motors Corp. of Canada.—V. 108, p. 272, 584; V. 107, p. 1923. In 1919 acquired the Interstate Automobile Co., Muncle, Ind.

In Oct. 1919 announced that control had been acquired of the Delco house light business and plant at Dayton, O., and the Sunnyhome Elec Co. of Detroit. In 1919 also purchased for \$27,600,000 three hundred thousand shares (60%) of the common stock of Fisher Body Corp.

For other acquisitions see V. 108, p. 882; V. 109, p. 2267; V. 110, p. 2660; V. 116, p. 612.

Organized the Gen. Motors Acceptance Corp. in Jan. 1919. V. 115, p. 765; V. 116, p. 613, 1900; V. 117, p. 558.

Gen. Motors Bidg. Corp.—bonds, &c., V. 113, p. 2189.

New subsidiaries, V. 116, p. 1184, 1767.

annears Securities Co.—Pres. Alfred P. Sloan, Jr., on Oct. 29 1923 announced that the directors had worked out a plan under which about 70% of the principal executives of General Motors will be given an opportunity to acquire a substantial stock interest in the corporation. The plan is briefly summarized as follows:

(1) General Motors Corp. will cause the Managers Securities Co. to be organized in Delaware with a capital of \$28,800,000 of 7% cumul. non-voting con. pref. stock, \$4,000,000 class A stock and \$1,000,000 class B stock.

(2) General Motors Corp. will subscribe for all of the Class A and Class B stock, paying therefor \$5,000,000 in cash, and will enter into a contract with the Managers Securities Co. on account of amount due under this contract or as a loan, or both, as prore fully rec

\$4,950,000 in cash and \$28.800,000 in its 7% cumul. non-voting conv. pref. stock; this is at the rate of \$2 20 in cash and \$12 80 in 7% pref. stock for each share of General Motors Corp. common stock purchased.

(4) A special committee of the directors will select a list of managers (including directors who are occupying managerial positions) to whom the General Motors Corp. will sell at cost the Class A and Class B stocks of the Managers Securities Co. theretofore purchased. Sales so made to these managers wull be secured by an agreement under which the General Motors Corp. shall have the right to repurchase said stock under the terms and conditions recited in the plan.

Contingent upon this plan being ratified by the stockholders, each common stockholder is given the right to supply common stock for the purposes of this plan up to 10% of his total common stock holdings, to be paid for at the rate of \$2 20 in cash and \$12 80 in 7% cumul. not voting conv. pref. stock of the Managers Securities Co. for each share of General Motors Corp. common stock supplied. Rights to supply stock will apply to common stockholders of record Nov. 10 1923 and will expire Dec. 15 1923.

(For further details of plan, compare V. 117, p. 1998.)

CONTROL.—In Nov. 1920 E. I. du Pont de Nemours & Co. acquired

CONTROL.—In Nov. 1920 E. I. du Pont de Nemours & Co. acquired from W. C. Durant 2,504,273 shares of Gen. Motors Corp. common stock through the newly organized Du Pont Securities Co. On Dec. 31 1922 the Du Pont company owned, directly and indirectly, an aggregate total of 7,623,345 shares of the common stock. It is understood that the Du Pont and Morgan interests combined amount to something more than 51% of the outstanding common stock. Compare V. 112, p. 1139.

CAPITAL STOCK.—On Jan. 6 1920 the shareholders voted to change the authorized stock to the following amounts: \$20,000,000 6% Pref., \$90,000,000 6% Deb. stock, \$500,000,000 7% non-voting Deb. stock (new issue), having a par value of \$100, redeemable at 120 and ranking parripassu with Pref. and old Deb. stock, 50,000,000 shares Com. stock without par value. Ten shares of new Com. of no par value were given in exchange for each share of old Com. of \$100 par value, the exchange being made on and after May 3 1920.

made on and after May 3 1920.

RIGHTS.—Pref. and 6% Deb. stockholders of record Jan. 9 1920 were given the privilege of subscribing on or before Feb. 2 1920 to 2 shares of new 7% Deb. stock at par, payments to be made in cash, or 50% in cash and 50% in Pref. or 6% Deb. stock at par. Compare V. 109, p. 2075

Common stockholders of record Jan. 15 1919 had the right to subscribe to 240,000 shares of Common stock at \$118 per share (underwritten at that price) to the extent of 20% of holdings. V. 108, p. 83, 174.

Stockholders of record Jane 12 1920 were given the right to subscribe to additional common stock at \$20 per share to the extent of 20% of holdings. V. 110, p. 2390.

V. 110, p. 2390.

CHANGES IN CAPITALIZATION.—The shareholders voted Dec. 10 1918 (1) to authorize an issue of not exceeding \$150,000,000 6% debenture stock, of which \$20,000,000 was made exchangeable for the outstanding issue of pref. stock, share for share; (2) to decrease the then authorized pref. stock from \$100,000,000 to \$20,000,000. V. 107, p. 2102. 2292; V. 108, p. 83, 584. See also du Pont report, V. 108, p. 1074.

On June 12 1919 the shareholders voted to increase the authorized issues of common and debenture stock to \$500,000,000 each, in order to make provision for future financing as required from time to time, and not with a view to any immediate issue. V. 108, p. 1824, 2025, 2437.

In May 1919 \$50,000,000 Deb. stock was offered to the public. V. 108, p. 2025.

The preferred stock and the debenture stock may be exchanged on the sis of one share of pref. or deb. stock and \$100 cash for two shares of 7% bb. stock.

basis of one share of pref. or deb. stock and \$100 cash for two shares of 7% deb. stock.

The 6% pref., the 6% debentures and the 7% debentures rank equally as to both dividends and assets. These stocks are entitled to receive dividends at the rates specified before any dividend is paid upon the common stock. Upon liquidation the holders of the pref. and debenture stocks shall be entitled to be paid in full both the par amount of the stock, \$100 a share, and any accrued dividends.

The sole voting power is vested in the common stock except in case of default of dividends upon the preferred and debenture stocks, and except upon the happening of certain events, as follows:

(a) The pref. and debenture stocks shall vote upon the sale of the assets as an entirety; (b) in case earnings amount to less than 9% in any year upon the amount of the debentures outstanding, the debentures shall have equal voting power with the common so long as the default in earnings continues; (c) in case of failure for six months to pay dividends upon the debentures, the sole voting power becomes vested in the debentures so long as the default in earnings continues.

DIVIDENDS.—On com., in 1917, Feb., 1%; May 1917 to Feb. 1920

In dividends continues.

DIVIDENDS.—On com., in 1917, Feb., 1%; May 1917 to Feb. 1920
3% each (12% p. a.). V. 104, p. 2556. The directors on Mar. 25 1920 declared, along with the regular distribution on the pref. and debenture stocks, a dividend of 25 cts. a share in cash and 1-40th of a share in stock on the new com. stock without par value, and a dividend, on the old com. stock of the par value of \$100 a share at the rate of \$2 50 a share in cash and one-fourth of a share of common stock without par value, payable May 1 1920. V. 110, p. 1294. In Aux. and Nov. 1920, paid 25c. a share in cash and 1-40th of a share in stock on the new common. In Feb., May, Aug. and Nov. 1921 paid 25c. a share in cash, the stock dividend being omitted. Feb. 1922 div. was omitted. V. 114, p. 84. On Dec. 20 1922 paid a special div. of 50 cents a share. Mar. 15 1923 to Dec. 12 1923 paid 30 cents a share each quar.

REPORT.—For 1922, in V. 116, p. 1300; for 6 mos. 1923, in V. 117.

REPORT.—For 1922, in V. 116, p. 1300; for 6 mos. 1923, in V. 117, 564 and 673:

Calendar Years—

'23 (6 mos.). 1922. 1921

Special reserve			14,000,000
Balance General Motors proportion Preferred dividends Debenture dividends Common dividends	\$41,585,601 485,163 2,920,934	\$51,496,136d 970,722	f\$38680,770 971,004

Balance, surplus_____\$25,907,427 \$34,889,791df\$65459,057 OFFICERS.—Pierre S. du Pont, Chairman; J. J. Raskob, Chairman of finance committee; Alfred P. Sloan Jr., Pres.; T. S. Merrill, Sec.; M. L. Prensky, Treas.; Frank Turner, Comptroller. Main office, Detroit; N. Y. office, 224 W. 57th St.—(V. 117, p. 2217.)

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
General Petroleum Corp.—Com. stock \$46,787,800	1921 1922 1923 1923 1923	500 &c 100 &c 500 &c None None 100 500&1000 None 100 None 100	8,661,000 2,448,100 10,000,000 318,316 sh 600,000 sh. \$18,000,000 322,955 sh. \$6,805,500	7 g 6 g 6 g \$12 7 6 g See text See text	Q-M F&A 15 M&S 15 A & O Q-M Q-F M & N 	Nov 1 1936	New York or San Frando do San Fran & New York Boston First Wis Trust Co, Milw Union Trust Co, Clevel'd Checks mailed.

GENERAL PETROLEUM CORP.—ORGANIZATION.—Incorp. May 25 1916 in California, successor to company of same name, foreclosed June 28 1916 per plan of reorganization in V. 102, p. 889. Owns various oil fields, held in fee or under lease, in California and Mexico. V. 104, p. 2556. V. 109, p. 977; V. 111, p. 1276; V. 112, p. 749; V. 117, p. 1127. Owns entire capital stock (\$2,000,000 class "A" and \$5,500,000 class "B") of General Pipe Line Co. of California. V. 103, p. 1414.

Notes.—Proceeds of the \$10,000,000 7% s. f. gold notes of 1921 were used to retire all outstanding bonds of Gen. Pipe Line Co. of Calif. and to retire all of the Gen. Petroleum Corp. secured gold notes. Sinking fund of 5% to be used for purchase and redemption of notes, commenced Feb. 15 1922.

V. 112, p. 749.

The 8% convertible gold notes of 1922 (offered to stockholders at par are convertible into common stock during the first year on the basis of \$100 for the notes and \$120 for stock, while during the third, fourth and fifth years the notes and \$120 for stock, while during the third, fourth and fifth years the notes are convertible on a basis of \$100 for notes and \$130 for stock. The conversion privilege extends until 10 days after redemption date. The notes cannot be called prior to 18 months after Sept. 15 1922, being redeemable at 104 before Sept. 15 1924, 103 to 1925 and 102 to 1926, and at par thereafter. V. 115, p. 1105.

The 5-year 6% gold notes of 1923 are redeemable at 1021/2 on or before Oct. 15 1923, the pramium thereafter decreasing ½ of 1% for each 6 months' period of fraction thereof. Indenture is to provide for a purchase fund of \$500,000 annually, payable in equal quarterly installments commencing April 15 1924 to be applied by the trustee to the purchase of notes at or below par and interest. V. 116, p. 1900.

STOCK.—The par value of the pref. and common shares was reduced from \$100 to \$25 per share Sept. 14 1922.

OIVIDENDS.—Initial div. of 34% pald on Pref. stock Sept. 1 1916 and 14% quar. since. On common ninitial div. of 10

2½% each on Oct. 1 1917, Jan., Apr. and July 1918; Oct. 1 1918, 2½%; Oct. 31 1918 to Aug. 31 1921, 1% monthly; thereafter, 2% quar. beginning Dec. 15 1921.

REPORT.—For fiscal year ended June 30 1923, in V. 117, p. 1250; Gross Gross Deprec. Pref. Com. Bal. Profit. Income. Int. &c. Dis. (7%) Dies. Surplus.

Profit. Income. Int. &c. Dis. (7%) Dies. Surplus.

1922-23....18.313.544 14840.210 8.848,813 224.854 1.878,766 3.887,777 1921-22....10.502.963 7.782.534 5.014.837 224.854 1.859.667 583.176 1920-21...14.280.260 12407.037 8.221.491 224.854 2.180.852 43.531 a Includes Federal income and excess profits taxes. President John Barneson; Sec., C. R. Stevens; Treas., Robert Mitchell. Office, Alaska Commercial Bldg., San Francisco.—(V. 117, p. 1127.)

GILLETTE SAFETY RAZOR CO.—Incorp. in Delaware Sept. 10 1917 (V. 105, p. 1108, 1213), succeeding Mass. corporation. Plants located at Boston, Mass., Montreal, Canada, and Slough, England. (Compare ananual report for 1922 in V. 116, p. 716.)

CAPITAL STOCK.—The stockholders voted on Nov. 18 1921 to (a) increase the authorized capital stock from 250.000 shares, no par value, to 500.000 shares, no par value, and (b) to pay a stock dividend of 10% for the year 1921 to shareholders of record Dec. 12 out of the increased teptial. Canadian Co., see V. 109, p. 1464.

DIVIDENDS.—Rate previously \$7 p. a., was in Sept. 1918 increased te \$8 (extras of \$1 were also paid in June and Nov. 1918 and June 1 1919), and in Aug. 1919 to \$10 per share; Dec. 1 1919 and Mar. 1 1920, \$2.50 and \$1 extra; Mar. 2 1921, \$3; June 1 1921, \$3; Sept. 1 1922, \$3; June 1 1922, \$3 in cash and 5% payable in stock; Sept. 1 1923, \$3 in cash; June 1 1923, \$3 in cash and 5% payable in stock; Sept. 1 1923, \$3 in cash; June 1 1923, \$3 in cash and 5% in stock; Sept. 1 1923, \$3 in cash; June 1 1923, \$3 in cash and 5% in stock; Sept. 1 1923, \$3 in cash; June 1 1923, \$3 in cash and 5% in stock; Sept. 1 1923, \$3 in cash; June 1 1923, \$3 in cash and 5% in stock; Sept. 1 1923, \$3 in cash; June 1 1923, \$3 in cash and 5% in

5% in stock.

ANNUAL REPORT.—In V. 116, p. 716, showing:
Company's Net Barnings Without Reserve for Taxes—Sales.

The sales include the sales of substidiaries in England, France and Canada
1922. 1912. 1921. 1919.

Sales, No. razors. 3,420,895 4,248,069 2,090,616 2,315,892 4,580,987
Dozen blades... 24,082,970 19,531,861 19,051,268 17,320,517 12,895,618
Co.'s net earns... \$7,602,939 \$7,008,564 \$6,803,407 \$6,025,350 \$5,252,136

O. s net earns._37,002,939 \$7,008,904 \$0,303,407 \$0,025,350 \$5,252,150 OFFICERS.—Chairman, J. E. Aldred; Pres., King C. Gillette; V.-Pres.; Treas., Frank J. Fahey; Sec., Frank J. Bullivan. Office, 47 West First t., Boston.—(V. 117, p. 1783.)
GILLILAND OIL CO.—(V. 117, p. 93.)
GIMBEL BROTHERS, INC.—Incorp. under laws of New York on Aug. 2 1922. Conducts department stores in New York City, Philadelphia and filwaukee. In April 1923 consolidated with Saks & Co. Compare V. 16, p. 1901.

22 1922. Conducts department stores in New 1978 Clay, Milwaukee. In April 1923 consolidated with Saks & Co. Compare V. 116. p. 1901.

BONDS.—The 1st mtge. 6% gold bonds are redeemable all or part upon 30 days' notice on any int. date prior to and incl. May 1 1924 at 104 and int.; May 1 1925 at 103 and int.; May 1 1926 at 102 and int. May 1 1927 at 101 and int., and thereafter at 100 and int. V. 116, p. 3000.

BERGER —For year ended Jan. 31 1923, in V. 116, p. 1418, showed:

at 101 and int., and thereafter at 100 and int. V. 116, p. 3000.

REPORT.—For year ended Jan. 31 1923, in V. 116, p. 1418, showed:
Years ending Jan. 31—

Net sales.

Cost of goods sold, selling, operating and administrative expenses, less miscellaneous earnings.—66.911,163
Federal income tax.—710,000

Federal income tax.—710,000

Preferred dividends on stock of former cos. (7%)—400,000

1,207,500

Common dividends on stock of former cos. (5%)—1,275,000

Preferred dividends of new company (3½%)—525,000

\$2,843,605 \$2,178,799 OFFICER3.—Chairman, Charles Gimbel; Pres., Isaac Gimbel; Sec., ichard Gimbel; Treas., Ellis A. Gimbel. Office, Broadway & 33d St., ew York.—(V. 117, p. 1020.) Richard Gir New York.-

(THE) GLIDDEN CO.—Incorp. under laws of Ohio on Dec. 11 1917.
Manufactures paints, varnishes, dryers, japans, chemicals, oils and all allied products, also linseed oil. lithopone, edible oils and nut margarine.

DS.—On common stock of no par value paid 50 cents quar. 1920 to Jan. 3 1921; none since. DIVIDENDS.

OFFICERS.—Pres., Adrian D. Joyce; Sec. & Treas., R. H. Horsburgh. Office, Cleveland, Ohio.—(V. 116, p. 2520.)
GOLD DUST CORP.—See American Cotton Oil Co.

GOLDFIELD CONSOLIDATED MINES CO.—ORGANIZATION.—
Incorp. In Wyoming Nov. 13 1906. Owns 381 acres of mining ground in
fee. Also owns about 30% of the issued stock of the Ash Peak Mines Co.
and has acquired about a three-fourths interest in the Surcease Mine,
located in Plumas County. Calif.

Stock authorized. \$50,000.000; outstanding, \$35,591.480; par, \$10.
In March 1919 the entire remaining mining property not theretofore leased,
except the milling plant, was leased to the Goldfield Development Co., a
new independent company (backed by local (Goldfield) interests), for a
royalty of from 15 to 20% of the net proceeds of the ore produced. The
lease, however, was relinquished at the end of 1920. The right to subscribe
at 5 cts. a share for a block of the 2,500.000 assessable shares of the new
company was offered to the shareholders of this company. V. 108, p. 1277.
Dividends— ('09, '10, '11, '12, '13, '14, '15, 1916-18, '19, 1920.

Dividends— J '09, '10, '11, '12, '13, '14, '15, 1916-18, '19, 1927, lents per share____\ 100 200 300 160 17 301 45 None 5 text Stockholders of record July 31 1920 received a dividend consisting of Goldfield Deep Mines Co. of Nevada equal to the number of shares of Goldfield Cons. Mines Co. held. V. 111, p. 2047.

shares of Goldfield Deep Mines Co. of Nevada equal to the number of shares of Goldfield Cons. Mines Co. held. V. 111, p. 2047.

EARNINGS.—Total earnings for the year ending Dec. 31 1922 were \$63,240; expenses, \$60,953; net gain, \$2,286.

OFFICERS.—Pres., George Wingfield; V.-P., B. J. Henley; Sec. & Treas., W. E. Zoebel. Office, Reno, Nev.—(V. 112, p. 1287.)

GOLDWYN PICTURES CORP.—(V. 117, p. 1467.)

(B. F.) GOODRICH CO.—ORGANIZATION.—Reincorporated in N. Y. May 2 1912, and in June 1912 acquired Diamond Rubber Co. (V. 93, p. 1262), having adjoining plant at Akron. O. V. 94, p. 829, 1386, 1629.

Manufactures a large variety of rubber goods. including automobile tires in July 1921 organized the International B. F. Goodrich Co. V. 113, p. 188. In Jan. 1923 acquired a substantial interest in the Ames-Holden Tire & Rubber Co., Ltd.

STOCK, NOTES, &c.—Pref. may be redeemed at not exceeding 125 and divs. At least 3% of pref. stock must be retired yearly after July 1 1913 from surplus profits before divs. are paid on com. stock. Entire voting power for election of directors is vested in com. stock until four quarterly pref. divs. are in default. V. 94, p. 1629.

The stockholders on Mar. 15 1920 ratified the recapitalization plan which provided that (1) authorized com. stock be increased from 600,000 shares of \$100 par value to 1,500,000 shares for spare for the old common, 125,000 shares is set aside for sale to employees, 375,000 shares were reserved for conversion of the 7% notes, and the remaining 400,000 shares are available for future requirements; (2) there were issued immediately \$30,000,000 five-year 7% convertible gold notes, convertible after April 1 1922 into common stock at \$80 a share. These notes were redeemed on Oct. 1 1922. V. 115, p. 188.

BONDS.—First Mtge. 6½% gold bonds, V. 115, p. 188.

BONDS.—First Mtge. 61/2% gold bonds, V. 115, p. 188.

\$442,090df\$12511,971 \$1,724,335

*Applicable to previous year's earnings.

OFFICERS.—Chairman & Pres., B. G. Work; Sec., F. C. Van Cleef: Treas., L. D. Brown. Office, Akron, Ohio.—(V. 117, p. 1892).

(THE) GOODYEAR TIRE & RUBBER CO.—ORGANIZATION.—incorp. in Ohio in 1898. Owns fireproof plant at Akron, O., capable (V. 109, p. 1703) of producing tires and other rubber goods; owns rubber lands in Sumatra; cotton lands in Arizona. V. 106, p. 293. Canadian plant, V. 105, p. 2439. Dirigible balloons, &c., V. 106, p. 2563; V. 107, p. 1388. Owns entire \$4,000,000 common stock of Goodyear Tire & Rubber Co. of Calif., which see below. Acquisition of coal lands, V. 110, p. 875.

The company's principal products are automobile tires and tubes, solid, cushion and pneumatic truck tires, motorcycle tires and tubes, airplane tires, carriage tires, tire accessories and repair materials, aeronautical goods, "Wingfoot" rubber heels and "Neolin" soles, and mechanical rubber goods. Products are distributed through 68 branches in the United States and through branches and agencies in most of the important business centres of the world.

It was announced in Oct. 1923 that the company was negotiating for the burchase of all patents and rights to manufacture Zeppelin dirigibles. Compare V. 117, p. 1999.

The company announced on Nov. 7 1923 that, negotiations having been concluded with the Zeppelin Corp., will be formed in this country as a subsidiary of the Goodyear-Zeppelin Corp., will be formed in this country as a subsidiary of the Goodyear organization, to construct lighter-than-air craft of the Zeppelin type. Compare V. 117, p. 2116.

REFINANCING PLAN.—The stockholders on May 11 1921 ratified a refinancing plan under which stocks and bonds were issued as shown in

REFINANCING PLAN.—The stockholders on May 11 1921 ratified a refinancing plan under which stocks and bonds were issued as shown in table at head of page. For details of refinancing plan, compare V. 112, p. 656, 1735. Sults filed attacking legality of refinancing plan, V. 115, p. 766; V. 116, p. 727.

CAPITAL STOCK.—The company has arranged to purchase and retire which date total outstanding should be reduced to \$15,000,000.

as of which date total outstanding should be reduced to \$15,000,000. DIVIDENDS.—Divs. of 16% in cash on the outstanding prior preference stock, being the amount of accumulated unpaid dividends thereon to Jan. 1 1923, were paid on Feb. 16 1923. The regular quarterly dividends of 2% were paid April 1 1923 to Oct. 1 1923.

BONDS.—The first mtge. 20-year 8% sinking fund bonds have a sinking fund of \$750,000 semi-annually.

8% Sinking Fund Gold Debentures.—Subject to call as a whole or in part for sinking fund at 110 and int. Sinking fund (annual) of either \$1,500,000 or 25% of net earnings after divs. on prior pref. stock commenced on Mar. 15 1922. Any bonds not canceled through sinking fund to be redeemed at maturity at 110. Compare V. 112, p. 2417, 2541.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rats	When Payable		Dividend Maturity	Places Where Interest and Dividends are Payable
Goodyear Tire & Rubber Co—Common stock Prior prefstk 8% cumred 110 \$26,904,500, 1500,000 shs auth		\$100	831,581 shs. See text	See text	Q_J	Oct 1	1923 2%	
Preferred stock 7% \$100,000,000 auth	1001		65.079.600 27.000.000	See text	M&N	Mar	1 1041	New York & Cleveland
Sink. fund deb. red. 110 auth \$30,000,000	1921 1921	100 &c			F & A			THE TOTAL & CHEVELAND
Goodyear Tire & Rubber Co of California—		100	7,995,700					
Pref (a&d) stock 7% cum \$10,000,000 call 5 yrs 105,then 110 Granby Consol Min Smelt & Pow Co—Stock \$50,000,000*		100	18,999,465			May	1 1919 134	Company's office
1st M convertible bonds series A gold red see textxct 5-yr conv deb bonds auth, \$2,500,000 red (see text)_Cec*	1913 1920	100 &c	$\frac{1,455,000}{2,500,000}$	6	M&N	May	1 1928	Title Guar & Tr Co New York
Gray & Davis, Inc-Common stock auth 138,904 shares		None	134.182 shs	See text		Mar	1 '20 2%	
Preferred stock (v t c) 8% cumkxxxc*	1922	1 000	750,000 1,000,000	8 7 2	FAA	Aug 1	1923 2%	First Nat. Bk., Boston
Great Atlantic & Pacific Tea Co Inc.—Common stock	1022	None	250,000 shs	\$3	P & A	Sept 1	5 '23 750 23 1 1 % %	
Pref stock 7% cum \$12.500,000 (8% s fd) call 115 Great Northern Iron Ore Prop.—Trust certs 1,500,000 shares		None	12,500,000 1,500,000sh	See text	See text	Apr 3	0 23, \$1	32 Nassau St. New York
Grt Western Pow Co of Cal-Com stock auth \$30,000,000		\$100	\$27,500,000	Western	Power C	orp o	wns large	majority.
Preferred (a & d) stock 7% cum \$30,000,000 call 105	1919	100 &c		6 8	M-8	Mar 1	1949	N Y Bost Chic & San Fr
Series B call (text)Baxxxc*	1920	100 &c			F & A	Aug 1	1950 1952	N Y. Bos. Chic & San Fr
Series B call (text) Baxxxc* Series C call 106 B.xxxc* Gen lien conv \$5,000,000 auth call 105 Eq.xxxc* Eq.xxxc*	1922 1921	100 &c 100 &c			F&A	Feb 1	1936	Equit Tr. NY, Ch & SF
Underlying Bonds on Properties Absorbed by Merger—	1906	1,000	20,626,000		JAJ	Inly 1	1048	New York, London, **
Great West Pow Co 1st M \$25,000,000 (call 106)_Ba.xxxc* Oity Elec Co San Fran 1st M (call 105) \$5,000,000 guar _xxx	1907	1.000	1,241,000	5 8	J&J	July	1937	W P Bonbr&Co,NY & SF
Central Okla Lt & Power Co 1st mtge gold s f	1909	1.000		5	M & N A& O 15	May	1 1939	
Consumers Light & Power Co gen mtge gold sink fund Consol Elec Co Gen M sk fd \$2,500,000 guar see textz	1915	100. &c	1,601.950	5 g	J & D	June	1 1955	N Y Bankers Tr & San Fr
Convertible debentures call 101 & int \$5.000,000 g. Eq.xxxc a Also \$2.500.000 pledged and \$892.900 in treasury.	1915	100. &c	4,177,600	6 g	MAN	NOV	1925	New York and San Fr

REPORT.—For 1922, in V. 116, p. 716; for 6 mos	1923	Year ended
Period—	(6 mos.).	Dec. 31 '22.
	\$ 55,439,631 48,372,574	102,904,177 82,114,356
Signif Berni	7 007 057	20.789.821
Add surplus net profits of sub. cos. and foreign	7.067,057	20,789,821
branches and other income	1,900,022	3,235,686
Deduct selling, administrative & general expenses_I	8,967,079 ncl. above	24.025,507 13,086,759
Total earnings	8,967,079	10,938,748
Profits of California Co	x620,392	x837,317
Balance, surplus	8,346,687	10,101,431
Interest on bonds (including premium)	1,243,131	2,589,779
Interest on debentures	1,008,767	2,200,000
Other Interest	6,683	6,038
Proportion of bonds and debenture discount and reorganization expense written off	394.180	854,242
Balance of carrying charges (int., insur., &c.) on	9041100	0021000
def. deliveries of materials pur. prior to reorg		900,190
(Marie)	5.693,926	3.551.183
Addiprofits of California Co. as above	620.392	

Balance, surplus 6,314,318 4,388,500 x Applied in reduction of California deficit and consequently an addition to parent co. equity, but not available for interest, &c.

OFFICERS.—Chairman, Edw. G. Wilmer; Pres., G. M. Stadelman: 1st V.-P., P. W. Litchfield; V.-P., F. K. Espenhain; Treas., P. H. Hart. Sec., Chas. A. Stillman.—(V. 117, p. 1999.)

GOODYEAR TIRE & RUBBER CO. OF CALIF.—Incorporated in California July 10 1919. Entire outstanding common stock, \$4,000.000. owned by Goodyear Tire & Rubber Co. of Akron. O.: total authorized. pref. stock, \$10,000.000; sold in July 1919, \$7,995,700. See V. 109, p. 275, 1083; V. 113, p. 1365; V. 114, p. 952. Report for 1922 in V. 116, p. 942. GOODYEAR TIRE & RUBBER CO. OF CANADA, LTD.—(V. 117, 2107.)

GRANBY CONSOLIDATED MINING, SMELTING & POWER CO., LTD.—ORGANIZATION.—Incorp. March 29 1901 in British Columbia, Owns low-grade copper, &c., deposits, V. 79, p. 1644; V. 81, p. 1490 statement to N. Y. Stock Exchange, V. 85, p. 403: report of expert, V. 91, p. 1250; V. 96, p. 289. In 1907 a large interest was acquired in the Crow's Nest Pass Coal Co., which provides the coal supply. V. 88, p. 155. In 1923 acquired the capital stock of the Allenby Copper Co., Ltd. V. 116, p. 2394.

CAPITAL STOCK.—The stockholders on Feb. 8 1923 approved increase in the authorized capital stock from \$25,000,000 to \$50,000,000.

an ancrease in the authorized capital stock from \$25,000,000 to \$50,000,000.

DIV. 1'13. '14. Aug. '15 to Mag' 16. Aug. & Nov 16. '17. '18. 1919. 1920-22 % | 6 3 6% (1½% Q.-F.) 2% each 2½qu. 10 3¾ None Stockholders in 1913 auth. \$5,000,000 15-year bonds, subj. to call after 10 years at 105 and int., with sink, fd. of 4% of bonds issued, to purchase up to 110 and then call at 105. and conv. into com. stock at not less than partisues above present \$3.440,000 (convertible into com. stock at par until May 1 1923) limited to \$650,000. The \$2,000,000 issue of 1915 and future issues will be redeemable at 110 by lot by an annual sinking fund of 10% of act earnings or 1% of copper ore mined (except at Phoenix). V 96. p. 289 718; V. 100. p. 1513, 1596; V. 98. p. 1319, 1611; V. 101. p. 1275. The shareholders on Feb. 25 1920 authorized: (a) an issue of \$2.500,000 flve-Year 8% Conv. Debenture bonds to be dated May 1 1920; (b) an increase in the capital stock from \$20,000,000 to \$25,000,000. Shareholders of record March 6 1920 were entitled to subscribe for the debensure bonds at par to the amount of about one-sixth of their holdings. The bonds are convertible at any time prior to maturity into ordinary shares at rate of one share of \$100 par value for \$55 principal amount of bonds. Redeemable, all or part, at any time after May 1 1921, and on or before May 1 1923, at 110% and interest: thereafter at 105% and interest V. 110. p. 875.

REPORT.—Year ending Dec. 31 1922:

Depre., &c., Balance, Reserve. Surplus. \$781,790 sur.\$26,311 605,060 def.287,162 539,546 def.687,011

1921 — 7.234.519 317.898 605.060 def.287.162
1920 — 6,684.123 def.147.465 539.546 def.687.011
Pres., J. T. Crabbs; Sec., Edward Everett. Office, 718 Granville St.,
Vancouver, B. C.; N. Y. office, 25 Broad St.—(V. 117, p. 1353.)

GRAY & DAVIS, INC.—Incorporated under laws of Massachusette on Mar. 27 1912, to take over by the issue of stock the assets, liabilities and business of Gray & Davis, a copartnership organized Sept. 16 1896. Principal business is the manufacture of starting-lighting systems and lamp equipment for automobiles, and also manufactures a large number of component parts which go into the starters installed by other companies. The stockholders in Aug. 1920 approved a contract, which runs to Jan. 1 1936, by which American Bosch Magneto Corp, becomes exclusive selling agent for the starting and lighting products and assumes management of the company. V. 111. p. 696.

OAPITAL STOCK.—The authorized common stock was increased from 108.904 to 138.904 shares (\$25 par) in July 1920, the Amer. Bosch Magneto Corp, interests receiving an option on the additional 30,000 shares, V. 111. p. 593.

The stockholders on April 7 1921 voted (a) to change the par value from \$25 to shares of no par value; (b) and to issue all or any part of the authorized and unissued capital stock consisting of 30,000 shares of no par value, at \$25 per share in cash to persons entitled to subscribe for the same under an option agreement of Aug. 4 1920.

Holders of common stock of record Aug. 22 1922 were offered the right to subscribe at par to preferred stock (par \$100) represented by voting trust certificates to the extent of 7500-16182 of a share for each share held.

DIVIDENDS.—On common stock as follows. Apr. 14 1913. 5%, July 15 1913, 30%; Mar. 24 1916. 25%; Mar. 1 1920. 2%; none since.

BONDS.—The ist mige. 7% bonds are convertible at the option of the holder into common stock on or before Aug. 1 1924 on the basis of par for

the bonds and \$20 per share for the stock. Thereafter the conversion price will increase \$2 per share per annum to Aug. 1 1928, after which time the conversion price of \$30 per share will be maintained to maturity. V. 115, p. 766.

REPORT.—The company reports for the year ended Dec. 31 1922 sales of \$2,947,873, against \$1,852,836 in 1921, and net profits after preferred dividends of \$268,332, compared with a deficit in 1921 of \$179,594.

Six Months ended June 30— Net sales Net profit after all charges (incl. bond interest) Preferred dividends Depreciation and extra charges	30,000	\$1,579,582 133,118
Balance, surplus	\$128,050	\$133,118

OFFICERS.—Pres., A. T. Murray; V.-P., Geo. A. MacDonald and G. J. Lang; Treas., B. J. Moses.—(V. 117, p. 2218.)

GREAT ATLANTIC & PACIFIC TEA CO., INC.—ORGANIZATION,—Established in 1858. Incorp. Mar. 4 1901 in New Jersey, Insept. 1923 operated over 8,500 tea and grocery stores.

Sept. 1923 operated over 8,500 tes and grocery stores.

STOCK.—Under the recapitalization plan the company authorized (a) \$12,500,000 7% cum. pref.; (b) also 250,000 shares of common stock of no par value. V. 103, p. 1795.

SALES.—The sales for the 12 months ending Feb. 28 1923 were \$246.*
940,873, against \$202,433.531 for the corresponding period of 1921-22.
For balance sheet as of Feb. 28 1923, compare V. 116, p. 1901.

OFFICERS.—Pres., Geo. L. Hartford; 1st V.-P., John A. Hartford, V.-P., Arthur G. Hoffman; Treas., Geo. D. Clews; Sec., Wm. G. Wrightson.—(V. 116, p. 2395.)

GREAT NORTHERN IRON ORE PROPERTIES.—In July 1917 vf. A. Hanna & Co. of Cleveland, O., took over under lease substantially all the active controlled properties on the Messab range not theretofore eased, leaving free only about 15% of the original holdings. See V. 105, p. 184. The trustees are Louis W. Hill, James N. Hill, E. T. Nichols and Ralph Budd. The 1,500,000 shares of beneficial interest equal to the number of shares of stock held were issued Dec. 1906 to Great Northern Ry. stockholders. Properties. &c., V. 104, p. 2346; V. 103, p. 58; v. 94, p. 85; v. 99, p. 1751; V. 104, p. 955; V. 109, p. 69, 1277.

LATE DIVS.—'12. '13. '14. '15. '16. '17. '18. '19. '20. '21. '22 1923.

Per share........................50c. 50c. 50c. \$1.25 \$1.50 \$4 \$4 \$4 \$4 \$3 text Paid in 1923: April 30, \$1.

REPORT for year ending Dec. 31 1922, in V. 117, p. 83 office, 32 Nassau St.—(V. 117, p. 83.)

Office, 32 Nassau St.—(V. 117, p. 83.)

ORBAT WESTERN POWER CO. OF CALIFORNIA.—ORGANIZATION.—Incorp. in California Nov. 23 1917, and, as of June 1 1919, purchased, subject to existing mortgages, the properties of old Great Western Power Co. (Incorp. in 1906), City Electric Co. and Consolidated Electric Co. The California Electric Generating Co. properties were not included in the purchase, but the leases thereof were assumed and the Great Western Power Co. of California is now the operating company of all system properties.

the purchase, but the leases thereof were assumed and the Great Western Power Co. of California is now the operating company of all system properties.

The company owns (a) on a tributary of the Sacramento River about 18 miles from Oroville and 160 Miles from Oakland, hydro-electric plants with a capacity of 65,000 kilowatts; (2) steam driven electric plant in San Francisco with capacity of 23,000 kilowatts (ncl. former City Electric Co.); (3) holds under lease and stock control a similar 1,500 k.w. plant of California Electric Generating Co. in Oakland, transmitting electricity to Oakland over two circuits to substations at Sacramento, Brighton, Antioch, Cowel and Oakland.

In 1919 began construction of an additional hydro-electric plant, initial capacity 64,000 h.p., and ultimate capacity 192,000 h.p., known as the Caribou plant and a steel tower transmission line thence to San Franci co Bay district, 192 miles. This new plant was opened in May 1921. See V. 109. p. 1364. 1703: V. 108. p. 2127; V. 112. p. 2196.

(3) Also owns the \$5,000,000 com. stock of the California Electric Generating Co. at Oakland, a steam power plant, capacity 10,500 k.w. (see below). With the completion of the Caribou plant the company has a generating capacity of 109,000 k.w. of hydro-electric power, which together with the 23,000 k.w. from steam plants. will give a total capacity of 132,000 k.w. when all the power sites are utilized. over 500,000 k.w. will be developed. STOCK OF GREAT WESTEEN POWER CO. OF CALIF.—Auth., com., \$30,000,000: 7% cum. pref. (p. & d.), \$30,000,000. Outstanding com., \$27,500.000, all owned by Western Power Corp; pref. \$6,021,324.

The pref. stock into which the debentures are convertible, as below. stated, is non-assessable by specific covenant, is preferred as to assets in liquidation, is entitled to cumulative dividends at rate of 7% per annum. payable Q.-J., and is subject to call for redemption in whole or in part at 105 and divs. upon 60 days notice. No preferred shares, other than those reserved agains

construction of a new power transmission line to San Francisco Bay, of 165,000 voits. These bonds are callable at 103 to Feb. 28 1948 and par thereafter to Feb. 28 1948 and par thereafter to maturity. (Compare offering in V. 108, p. 2126.) V. 108, p. 2127; V. 109, p. 1703.

The Series "B" bonds are redeemable at 110 and int. up to Aug. 1 1930, and thereafter at a premium equal to ½ of 1% for each year of the unexpired term. They were exchangeable between July 1 and Sept. 30 1922 for Series "C" bonds at par. There are also \$2.500,000 of the same series pledged as collateral security for \$2.500,000 outstanding 8% conv. bonds. V. 113, p. 735. Of the series "C" bonds the proceeds of \$2.000,000 offered in May 1922 (V. 114, p. 2019) were to be used in so far as may be necessary to pay Gen. Mége. Convert. 8% bonds called for redemption on Aug. 1 1922.

Gen. Lien Conv. 8% Bonds. For conversion privilege, security, &c., compare V. 111, p. 899, 2428; V. 112, p. 1287.

Great Western Pow Co of Cal—(Concluded)— Held under Stock Control and Lease— Cal Election Co 1st M \$1.500,000 gu p \$1 call 105 xxx 1908 1,000 908,000 5 g M & S Sept 1 1948 New York at 100 1	are Payable
Column C	dled is; Ba Tr, N

(2) Underlying Bonds (Bonds of Properties Merged in Parent Company).
Great Western Power Co. 1st M. 5s of 1906 authorized \$25,000,000, all authenticated and in Dec. 1922 located as follows \$20,626,000 held by public (including \$609,000 pledged under Calif. Electric Generating Co. mtge. not bearing interest); \$1,628,000 retired through sinking fund (1% of outstanding amount annually beginning July 1 1916); and \$2,742,000 pledged under First & Ref. Mtge. of 1919. V. 108, p. 2127; V. 109, p. 1703.
The \$5,000,000 com. stock of California Elec. Generating Co. is deposited under the 1st M. V. 91, p. 1103; V. 92, p. 1438; V. 89, p. 1283.

under the 1st M. V. 91, p. 1163; V. 92, p. 1438; V. 89, p. 1283.

Leased and Controlled Property.

California Electric Generating Co.—Leased to Great Western Power On which owns the \$5,000,000 com. stk. and pays 6% on the pref. stock (\$2,500,000); all now out (divs. cumulative at 6% from Jan. 1 1912 and guaranteed by Great Western Power Co.); 1st M. auth., \$5,000,000; issued. guar by Great Western Power Co.); 1st M. auth., \$5,000,000; issued. guar by Great Western Power Co. (V. 88, p. 688; V. 89. p. 472). \$1,200,000 of which \$283,000 retired through sinking fund and \$9,000 held by G. W. City Electric Co. of San Francisco.—First mtge. 5% bonds, interest guar (V. 92, p. 883). In Dec. 1922 \$4.387,000 were outstanding, including \$1,241,000 held by public, and \$2,561,000 "pledged under 1st & Ref. Mtge." of 1919. V. 108, p. 2127; V. 93, p. 668; V. 96, p. 1843; V. 100.

REPORT.—For 1922.				1010
Calendar Years— Operating revenues——— Oper. exp., taxes & depr.	$ \begin{array}{r} 1922. \\ $7,201,944 \\ 3,156,721 \end{array} $	$\begin{array}{c} 1921. \\ \$6,404,621 \\ 2,689,983 \end{array}$	1920. \$5,865,703 2,984,851	1919. \$5,172,878 2,512,062
Net earnings Other income	\$4,045,223 221,889	\$3,714,638 531,451	\$2,880,832 399,562	\$2,660.816 53,436
Gross Income Interest	\$4,267,112 2,545,485	\$4.246.089 2,402,151	\$3,280,414 1,948,969	\$2,714,252 1,667,840
Dividends— Cal.El.Gen.Co. pref.(6%) G. W. P. Co. of Cal. pref.	339,209	1921. \$150,000 173,448	1920. \$150,000 120,172	1919. \$150,000 34,222
West.Pow.Corp.pref.(6% Miscellaneous deduct'ns Misc. add'ns to surplus.	$\begin{array}{c} 424,569 \\ 163,424 \\ Cr.69,430 \end{array}$	424,541 105,527 Cr.174,384	424,512 96,961 Cr.213,459	353,672 65,187 Cr.195,625
Unapprop'd surplus OFFICERS.—M. Fle	\$713,856	\$1,164,806 Pros. San F	\$753,259	\$638,956 P Wilson

.-P. & Sec., N. Y.; F. M. Tompkins, Treas., N. Y. Offices, 50 Broad L., N. Y., and 14 Sansome St., San Francisco.—(V. 117, p. 1783.) (THE) GREAT WESTERN SUGAR CO.—Incorp. under laws of N. J. on Jan. 12 1905. Manufactures beet sugar and by-products. Owns 16 plants, 10 of which are in Colo., 4 in Neb., 1 in Wyo. and 1 in Mont.

STOCK.—The holders of the pref. stock are entitled to one vote for each share of such pref. stock, and the holders of common stock to one-fourth of one vote for each share of such common stock.

DIVIDENDS.—A dividend of \$1 per share was paid on the new common stock of \$25 par value on Jan. 2 1923; same amount paid quar. to Oct. 2 1923. REPORT.—For year ended Feb. 28 1923, in V. 117, p. 1345, showed: Years ended Feb. 28—

1923. 1922.

Profits from operation Interest income Income from investments Dividends from Great Western Ry. Co.	\$247,508 146,273	54,818
Total income	\$8,449,873	loss\$4,687,858
Interest on money borrowed	\$93,113	\$1,110,623
Loss on investments		666,419
Loss on farming, feeding & other side operations		
Depreciation of plants and railroad		
Adjustment of construction in suspense		Cr.4,929
Balance, surplus Previous surplus	\$6,879,114 \$19,868,560	loss\$8,363,418 \$24,737,958

Previous surplus \$19,868,560
Special depreciation reserve restored to surplus
Deduct—Preferred dividends (7%)1,002,050
Common dividends (4%)600,000 (7%)954,100 (6%)900,000

Profit and loss \$25,145,623 \$19,520,440
OFFICERS.—Pres., W. L. Petrikin; 1st V.-P., W. D. Lippitt; 2d V.-P.,
Chas. Boettcher; Treas., M. D. Thatcher; Sec., C. W. Luff. General
offices, Sugar Building, Denver, Colo.—(V. 117, p. 1345.)
GREENFIELD TAP & DIE CORPORATION.—(V. 117, p. 1133.)
GREENE CANANEA COPPER CO.—ORGANIZATION.—Incorp. is
Minn. Dec. 26 1906 and acquired nearly all of the 1,000,000 shares of the
capital stock of Greene Consolidated Copper Co. (W. Va.), which in turn
owned all the shares of the Cananea Consolidated Copper Co. of Mexico
In June 1917 arranged to purchase outright the properties of the last-named
company. See V. 105, p. 75, 184; V. 104, p. 2455.

DIVIDENDS—

[1912. 1913. 1914. 1916. '17, '18, '19, 1020]

Dividends_.

Intil July 15 1922.

Pres., Wm. D. Thornton: Sec. & Treas., Joseph W. Allen. Office, 5 Broadway, N. Y.—(V. 117, p. 331.)

GUANTANAMO SUGAR CO.—Incorp. in N. J. Feb. 9 1905. Owns bout 56,000 acres of sugar lands situated at Guantanamo, Cuba, together with a majority of the capital stock of the Guantanamo RR. Co. (Compare stings application in V. 111, p. 701).

CAPITAL STOCK.—The stockholders on Jan. 17 1922 authorized the uance of \$1,500.000 8% cum. pref. stock and 75,000 shares of additional

capital stock of no par value. The new stock was offered to shareholde at \$100 for the pref. and \$1 per share for the common. V. 114, p. 84, 311:

at \$100 for the pref. and \$1 per share for the common. V. 114, p. 84, 311.

DIVIDENDS.—Initial cash dividend of 12%, together with a 10% stock div., were paid July 1 1915; on July 1 1916, 12% cash and 9% in stock were paid: May 31 1917, 2½%; July 31 1917 to July 1920, 2½% quar. In addition, an extra dividend of 10% was paid July 1 1920. On Sept. 30 1920 paid 50 cents quar. and 50 cents extra on the new no par value stock. On Jan. 3 and Apr. 1 1921 paid 50 cents quar. On July 1 1921 paid 52 cents, oct. 1921 div. omitted. V. 113, p. 1160. On new pref. an initial div. of \$1.09 was paid April 1 1922, covering the period from Feb. 10 to Mar. 31 1922; July 1 1922 to Dec. 2 1924 paid 2% quar.

EEPORT—For year ended Sept. 30 1922 in V. 115, p. 2681, 2700.

REPORT.-For year ended Sept. 30 1922, in V. 115, p. 2681, 2760,

Sent. 30	Years-	Gross Sales	Profits.	Deduc-	Ding.	Surplus
1921-22.		\$2,739,588	\$437,779	\$331.715	\$51,605	
			loss549,135	369,329	375,000	df1293,464
			3.194.165	1.387.495	825,000	
				each has been		
		1, 253,921;	1919-20, 24	1.066; 1918-19	, 358,39	7; 1917-18.
306.974.						

306.974.

OFFICERS.—Pres., James H. Post; V.-Pres., George R. Bunker: V.-P. & Gen. Mgr., O. G. Sage; Sec. & Treas., G. H. Bunker. Office, 129 Front St., New York.—(V. 115, p. 2681, 2700.)

GULF OIL CORP. OF PENNSYLVANIA.—Incorp. in 1922 under laws of Pennsylvania to succeed the Gulf Oil Corp., Incorp. under laws of New Jersey (see under "Recapitalization Plan" below). The company conducts an active business in producing, refining, transporting and distributing petroleum and its products. Owns and operates (a) producing wells, with its own connecting pipe lines, in Texas, Oklahoma, Louisiana, Kansas and in Mexico; principal refineries located at Port Arthur and Fort Worth, Tex., have a daily capacity of 80,000 bbls. of crude oil; (b) a large fleet of tank steamers and other ocean-going equipment; (c) distributing stations "at practically all of the Atlantic seaport cities and at inland points over a large area of country."

RECAPITALIZATION PLAN.—Stockholders of the Gulf Oil Corp. (of N. J.) had the privilege of exchanging their shares for shares of the newly-organized Gulf Oil Corp. of Pennsylvania on the basis of 12 shares of Penna. Corp. stock (par \$25) for one share of Gulf Oil Corp. stock (par \$100).

DIVIDENDS.—Regular rate 5% p. a. in July and Oct. 1913; thereafter 6% per annum to and incl. Oct. 1 1922. Jan. 1 1923 to Oct. 1 1923 paid 1½% quar. on new stock of \$25 par value.

1½% quar. on new stock of \$25 par value.

BONDS.—Proceeds of the \$35,000,000 5% debenture gold bonds, due Dec. 1 1937, were used to provide funds for the retirement of the Gulf Oil Corp. (N. J.) 12-year 7% sink, fund debenture gold bonds which were called for redemption on Feb. 1 1923 at 103½ and interest.

A purchase fund of \$2,000,000 per ann., commencing Nov. 1 1924, to be used to purchase bonds upon tender during each Nov. at not exceeding par and int. If in Nov. of any year a sufficient number of bonds shall not have been tendered at a price of par or less and accrued int. to exhaust the purchase fund of that year, the trustee shall on Dec. 1 next thereafter repay the balance in the fund to the company. V. 115, p. 2052.

REPORT.—For 1922, in V. 116, p. 1047, showed:

REPORT.—For 1922, in V. 116, p. 1047, showed: 1922. 1921. 1920. Includes inventory adjustments of \$11,545,765 in 1921 and \$4,947,524

x Includes inventory adjustments of \$11,545,765 in 1921 and \$4,947,524 in 1922.

Pres., W. L. Mellon. Office, Pittsburgh, Pa.—(V. 117, p. 1241.)

GULF STATES OIL & REFINING CORP.—Incorp. in Delaware. The properties of the company are as follows: Number of acres, 10,292; number of producting wells, 94; number of drilling wells, 8; present daily production, 9,276 barrels (wells pinched in and not producing at full capacity account limited market); wells producing to normal capacity, daily production, 13,346 barrels.

All of the above acreage located in Union, Outchita, Calhoun, Brady, Nevada and Columbia counties, Arkansas.

In Oct. 1923 the company entered into an agreement with the committee for the stockholders of Island Oil & Transport Co., whereby the Gulf States Corp. offered to exchange shares of its Class "A" stock (par \$5) for shares of Island Oil & Transport Corp. (par \$10) on a share-for-snare basis, each shareholder of Island Oil paying in addition to the exchange of his shares on the above basis \$3 for each share of Class "A" stock of Gulf States Oil & Refining Corp. The latter company has also acquired the New Orleans refinery of the Island Refining Corp. and a \$12,000,000 claim against the Island Oil & Transport Co. Compare readjustment plan of Island Oil & Transport Co. in V. 117, p. 1561; also V. 117, p. 1894.

Capitalization.—Authorized capital stock (all common), 5,000,000 shares (par \$5 per share), divided into: 4,900,000 Class "A" non-voting stock and 100,000 shares class B voting stock. Issued: Class "A," 1,500,000 shares; Class "B," 100,000 shares.

OFFICERS.—P. D. Saklatvala, Pres.; Scott Ferris, V.-Pres.; W. E.

OFFICERS.—P. D. Saklatvala, Pres.; Scott Ferris, V.-Pres.; W. E. llaun, Sec. & Treas.

OFFICERS.—P. D. Saklatvala, Pres.; Scott Ferris, V.-Pres.; W. E. Allaun, Sec. & Treas.

DIRECTORS.—Scott Ferris (Pres. Southern States Oil Corp.), P. D. Saklatvala (Pres. Middle States Oil Corp.), C. J. Haskell (Pres. Turman Oil Co. (C. N. Haskell, Chairman, Middle States Oil Corp.), W. E. Allaun (V.-Pres. Southern States Oil Corp.).—(V. 117, p. 2218.)

GULF STATES STEEL CO.—ORGANIZATION.—Incorp. in Delaware Nov. I 1913 as successor of Southern Iron & Steel Co. (foreclosed), per plan in V. 97, p. 1119. Owns blast furnaces, by-product coke ovens, open-hearth steel plant, blooming mill, rod mill, merchant mill, wire mills, machine shop, &c., at Alabama City, Ala., and also coal mines at Altoona, Sayre and Virginia, Ala., and iron ore mines at Shannon, Ala. Its products are pig iron, coke and its by-products, barbed wire, galvanized wire, bar steel, billets, rods and wire nails. V. 101, p. 128, 776.

In Jan. 1918 purchased Sayre coal property, 15,000 acres. V. 105, p. 2547; V. 106, p. 1457.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Riackensack Water Co—Common stock auth \$6,000,000	1902 1921 1919 1923		2,375,000 4,750,000 2,000,000 3,000,000 15,000,000 1,553,900 360,000 shs. 200,000 shs. 4682,100 750,000 6,000,000 14,300,000	See text 4 g 7 g 6 6 7 See text \$3 7 g 6 g See text \$3 7 g 6 g See text 7 text	J & D J & J J & D Q-M Q-J Q-M Q-M Q-M P & A F & A	July 1 1952 Dec 15 1936 Dec 1 1923 134 Jan 19 '24 134 Nov 30 '23 134 Sept 29 23 134 Dec 1 1923 \$5 Dec 15 '23 75c Feb 1 1929 Ct 1 1923 37 Oct 1 1923 37	Checks mailed Chicago. Ill Lee, Higginson & Co., N Y do Checks mailed Checks mailed Checks mailed
STOCK.—First pref., \$3,000,000; in treasury Dec. 192 outstanding, \$2,000,000. There was formerly \$4,000,000 but in Oct. 1923 all except \$7.300 had been converted into for share. V. 108, p. 1270. Common stock auth., \$12,500, ing in Oct 1923, \$11,212,000; in treasury, \$228,000. The voting trust agreement expired Dec. 1 1921.	ed prec.	stock, share stand-	Va. in Jan. & Carpet Co ducts a mai Sept. 3 1917	1916 and a of Chica l order as to Dec. 3	acquired to go and aff nd retail 11 1919, 5	he capital stock iliated companie business in the % per annum (1	ATION.—Incorporated in of the Hartman Furnitures. V. 103. p. 2337. Con Middle West. Dividend 4% QM.); Mar. 1920 to 2 quar. on new stock of n

HABIRSHAW ELECTRIC CABLE CO.—(V. 117, p. 2218.)

HABIRSHAW ELECTRIC CABLE CO.—(V. 117, p. 2218.)

HACKENSACK WATER CO.—ORGANIZATION.—Incorp. under laws of New Jersey in 1869. Supplies water to a number of cities and towns in Hudson and Bergen counties, New Jersey

OAPITAL STOCK AND BONDS.—See table at head of page. The 7% pref. stock is cumulative and participating. Redeemable at 110 after 3 years from date of issue.

The 7% gold debenture bonds of 1936 are redeemable as a whole at 105 1/4 on or before June 15 1929; at 104 to June 15 1931; at 103 to June 15 1933 at 102 to June 15 1935, and at 101 to June 15 1936. V. 113, p. 2726.

DIVIDENDS.—On pref., 31/4% s. a. to Dec. 1923. On com., 31/4% s. a from Dec. 1917 to Dec. 1920; June 1921 div. passed; Dec. 1921 paid 3%; Dec. 1922, 4%; June 1923, 3%; Dec. 1923, 3%.

Pres., Robert W. de Forest; V.-P., Hamilton F. Kean; Sec. & Treas.. Earle Talbot.—(V. 116, p. 2014.)

(M. A.) HANNA CO.—(V. 117, p. 2000.)

HARBISON-WALKER REFRACTORIES CO.—ORGANIZATION

HARBISON-WALKER REFRACTORIES CO.—ORGANIZATION.—Incorporated June 30 1902 in Pa. Manufactures fire-clay products, &c. Has 34 plants, embracing 400 kilns; total daily capacity, 1,500,000 brick Plants are located 25 in Pa., 6 in Ohio and one each in Ky., Ind. and Ala.

Plants are located 25 in Pa., 6 in Ohio and one each in Ky., Ind. and Ala.

STOCK.—Authorized and issued \$3,000,000 6% cumulative pref. and
\$27,000,000 common stock, par each \$100. No bonded or funded debt.
Announced in September 1920 that the stockholders had adopted a resolution empowering the directors to purchase the outstanding preferred stock
(\$9,600,000 auth. and oustanding) at such a time and to such an extent asurplus may permit. Stockholders voted May 15 1922 to retire and cancel
\$6,600,000 of preferred stock held in the treasury of the company.

The company declared a stock dividend of 50%, payable in common stock July 1920, increasing the outstanding common stock to \$27,000,000.

REPORT.—For year ended Dec. 31 1922:

Calendar Years—

Net earnings, after all taxes

Net, after repairs and depreciation

167,832

198,494

1989,996

Dividends on preferred stock

1,508,136

1,494,411

1,242,050

\$4.882,918

STOCK.—Common stock, \$15,000,000; par, \$100; pref., see table. Pref. is redeemable in whole or part at 120 and accrued dividends, at least \$500,000 to be retired on or before July 1 1921 and \$500,000 during 5-year periods thereafter. No mage, without the consent of 75% of the pref. stock. V. 92, p. 1376, 1439, 1639. The directors in Nov. 1922 authorized the retirement of one-half of the outstanding preferred stock on Nov. 25 1922 at 120 and dividends, reducing the amount outstanding to \$1,553,900.

DIVIDENDS.—On pref. in full to Sept. 29 1923, incl., 7% (1¼ % qu.) Com. div. March 1 1916 to Aug. 31 1922, 1% quar.; Nov. 29 1922 to Nov. 30 1923, paid 1½ % quar.

Total profits_____ Preferred dividends____ Common dividends____ Redemp. pref. stock,&c_

Balance sur\$938,774 sur\$928,082df\$2,132,925 sr\$1,049,999 † Amount of good will written off, \$5,000,000, less pref. stock redemption and of \$1,686,000 applied thereto.

OFFICERS.—Pres., H. Hart; V.-Ps., Max Hart and Alex M. Levy; Sec. & Treas., M. W. Cresap.—(V. 116, p. 1282.)

par value.
The stockholders voted Oct. 15 1923 to change the par value of the capital stock from shares of \$100 to shares of no par value and to increase the total authorized number of shares to 400,000 of no par value. Two no par value shares were issued in exchange for each share of \$100 par value. This required 240,000 shares of no par value. An additional 120,000 shares was offered to stockholders of record Oct. 18 1923 at \$37 50 per share. V. 117, p. 1467, 1783, 2116.

REPORT.—For 1922. in V. 116, p. 1419, showed:

Calendar Year*— Net Income. Interest. Dividends. \$22 \\
922 \\
921 \\
1,670,448 \\
865,072 \\
670, \\
840,000 \\
1,975,209 \\
16,006 \\
7\% \\
840,000 \\
1,019,203 \\
919 \\
2,328,292 \\
41,068 \\
5\% \) 600,000 \\
1,687,224

OFFICERS.—Chairman, David May; Pres., Max Straus; V.-Pres., I. H. Hartman and Martin L. Straus; Sec. & Treas., E. G. Felsenthal; Asst. Sec. & Treas., Harry A. Cohen. Office, 3913 Wentworth Ave., Chicago.—(V. 117, p. 2116.)

Chicago.—(V. 117, p. 2116.)

HAYES WHEEL CO.—ORGANIZATION.—Incorp. under laws of Micnigan on Oct. 20 1908. Manufactures automobile wheels, wheel material, &c. Plants are located at Jackson, Mich., Anderson, Ind., and Albion, Mich.

BONDS.—The first mtge. Series A bonds are callable at 102½ and int. to Feb. 1 1926; thereafter at 102 and int. to Feb. 1 1927; and thereafter at 101 and int. The Series B bonds are callable at 102½ and int. from Feb. 1 1924 to Feb. 1 1926; thereafter at 102 and int. to Feb. 1 1927; and thereafter at 101 and int.

Also 50% in common stock paid Feb. 23 1922.

Paid in 1923: Jan., 3% quar. and 4% extra; April, 3%; July, 3%; Oct., 3% Paid in 1923: Jan., 3% quar. and 4% extra; April, 3%; July, 3%; Oct., 3% Paid in 1923: Jan., 3% quar. and 4% extra; April, 3%; July, 3%; Oct., 3% Paid in 1923: Jan., 3% quar. and 4% extra; April, 3%; July, 3%; Oct., 3% Paid in 1923: Jan., 3% quar. and 4% extra; April, 3%; July, 3%; Oct., 3% Paid in 1923: Jan., 3% quar. and 4% extra; April, 3%; July, 3%; Oct., 3% Paid in 1923: Jan., 3% quar. and 4% extra; April, 3%; July, 3%; Oct., 3% Paid in 1923: Jan., 3% quar. and 4% extra; April, 3%; July, 3%; Oct., 3% Paid in 1923: Jan., 3% quar. and 4% extra; April, 3%; July, 3%; Oct., 3% Paid in 1923: Jan., 3% quar. and 4% extra; April, 3%; July, 3%; Oct., 3% Paid in 1923: Jan., 3% quar. and 4% extra; April, 3%; July, 3%; Oct., 3% Paid in 1923: Jan., 3% quar. and 4% extra; April, 3%; July, 3%; Oct., 3% Paid in 1923: Jan., 3% quar. and 4% extra; April, 3%; July, 3%; Oct., 3% Paid in 1923: Jan., 3% quar. and 4% extra; April, 3%; July, 3%; Oct., 3% Paid in 1923: Jan., 3% quar. and 4% extra; April, 3%; July, 3%; Oct., 3% Paid in 1923: Jan., 3% quar. and 4% extra; April, 3%; July, 3%; Oct., 3% Paid in 1923: Jan., 3% quar. and 4% extra; April, 3%; July, 3%; Oct., 3% Paid in 1923: Jan., 3% quar. and 4% extra; April, 3%; July, 3%; Oct., 3% paid in 1923: Jan., 3% quar. and 4% extra; April, 3%; July, 3%; J

REPORT.—Report for calendar year 1922, in V. 116, p. 718, showed: 1922. 1921. 1920. 1919.

Net earnings.____.*\$2,005,612 *\$1,538,463 *\$1,362,550 *\$1,254,967

Preferred dividends (7%) 280,000 280,000 280,000 280,000 Common dividends.__(15%)900,000 (14)560,000 (14)560,000 (14)560,000

Preferred dividends (7%) 280,000 280,000 280,000 280,000 Common dividends...(15%)900,000 (14)560,000 (

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
Household Products, Inc—Stock \$25.116,000 Household Products, Inc—Stock 500,000 shares auth—Preferred stock certificates 6% cumulative—Accrued dividend certifs (see text) \$2,394.065 authorized_c*Hudson Motor Car Co—Stock Hudson Motor Car Co—Stock Humble Oll & Refining—Capital stock \$43,750,000—Gold debenture bonds red (text) Hupp Motor Car Corp—Oommon stock auth \$10,000,000—Pref stock 7% cum conv auth \$907,900 call 120 & divs,—Hydraulic Power Co of Niagara Falls—See Niagara Falls	1912	None 100 100 500 &c None 25 1,000 &c 10	25,000,000 8,947,600 816,565 1,260,0000sh 43,750,000 25,000,000 5,711,310	See text 6 6 See text See text 10	Q—M F & A F & A Q—J Text	Nov26 '23 50c Dec 1 '23 75c. Aug 1 1923 3% Feb 1 1925 Oct 1 '23, 75c. Oct 1 '23 30c July 15 1932 Nov 1 1923 24 Oct 1 1923 14	Checks malled New York and Baltimore New York, New York

REPORT	Year 1922	. in V. 116.	p. 716, she	owed:	
Calendar	Gross	Net (All	Preferred	Common	Balance,
Year-	Receipts.	Sources).	Dividends.	Dividends.	Sur. or Def.
1922	18,728,887	\$2,264.895	\$667,620	\$858,000	sur \$739,276
1921		820,965	572,030	858,000	def 609,065
1920	20,384,866	492,250	419,384	1.144,000	def1,071,134
1919	20,539,737	1,579,795	374,500	1,144,000	sur 61,295
1	ncome Staten	ent for Nine	Months E	nding Sept. 3	30.

Balance, surplus.... \$923.587 \$388.801 def\$627.009 \$623,555 x Including Aetna Explosives Co., Inc., since June 7 1921. y After deducting all expenses incident to manufacture and sale, ordinary and extraordinary repairs, maintenance of plants, accidents, depreciation, &c.; also interest on Aetna bonds.

Pres., R. H. Dunham: V.-P., T. W. Bacchus, J. T. Skelly, G. H. Markell, D. Prickett, N. P. Rood; Sec. & Treas., H. H. Eastman. Office, Wildington, Del.—(V. 117, p. 2000.)

HERSHEY CHOCOLATE CO .- (V. 116, p. 2014.)

HOCKING VALLEY PRODUCTS CO.-(V. 115, p. 432.)

HOMESTAKE MINING CO.—Incorp. in California Nov. 5 1877. Owns over 4,000 acres, located in the White Wood Mining District, near Lead, Lawrence County, So. Dak., where the company has a large gold mining plant, including reductionworks, stamp mills, electric plants, &c.

plant, including reductionworks, stamp mills, electric plants, &c.

DIVS [1910 to 1912. 1913. 1914 to 1916. 1917. 1918-23.

Since '09|50c. monthly 65c. monthly 65c. monthly 65c. mthly

Extra [None 15% stock \$1 yearly None 15% stock \$1 yearly None

Jan. 1918 to Sept. 1919. 50 cents monthly. In Oct. 1919 dividends were suspended, owing to a fire that necessitated flooding to the sixth level.

V. 109, p. 1529. Payments were resumed on May 25 1921 with a distribution of 25 cents a share; then to Oct. 25 1922 paid 25 cents monthly;

Nov. 25 1922 to Nov. 26 1923 paid 50 cents monthly.

REPORT.—Net income for the year ending Dec. 31 1922 amounted to \$793,432. after deducting taxes, deprectation, depletion and all charges, but before deducting \$879,060 for dividends paid.

Pres., Edward H. Clark, N. Y.; V.-P., F. G. Drum, San Francisco; Treas., L. T. Haggin, N. Y.; Sec., Fred. Clark, San Francisco, Cal. Office, Room 910 American National Bank Bldg., San Francisco;—(V. 115, p. 2163.)

HOUSEHOLD PRODUCTS, INC.—Incorp. Feb. 9 1923 under laws of Delaware. The corporation is authorized to manufacture and sell, either directly or indirectly through stock ownership, medicinal and pharmaceutical preparations. At present the corporation is only a holding company owning and holding all the issued and outstanding capital stock of the Centaur Co., manufacturers of "Chas. H. Fletcher's Castoria."

In Feb. 1923 Sterling Products, Inc., purchased a one-fourth interest in Household Products, Inc., and has assumed the management of the corp.

DIVIDENDS.—An initial div. of 75 cents a share was paid May 31 1923; same amount paid quar. to Dec. 1 1923.

Income Account for Year ended Dec. 31 1922 (Centaur Co.). Income Account for Year enged Dec. 31 1322 (Strain Gross sales, \$4,646,327; mfg., selling & admin. exp., \$2,406,289 \$2,240,037

ofits seerve for taxes: Federal, 1922, \$284,264; New York State, 1922, \$52,268. 336,533 --- \$1,903,504

 Balance to surplus account
 \$1,903,504

 Surplus as of Dec. 31 1921 (after 1921 taxes)
 \$850,241

 Distributions to distributees in 1922
 \$1,425,081

Undistributed profits Dec. 31 1922

The company earned in the 6 months ended June 30 1923 net income of \$1,135,752, after taxes and depreciation. V. 117, p. 1353.

OFFICERS.—Pres., A. H. Diebold; V.-P. & Sec., Frank A. Blair; Treas., Albert Bryant.—(V. 117, p. 1353.)

Treas., Albert Bryant.—(V. 117, p. 1353.)

HOUSTON OIL CO. OF TEXAS.—Incorp. July 5 1901 in Texas Owns the oil and gas rights on over 800,000 acres of land in Texas. The fee simple of the lands together with all mineral rights thereon other than oil and gas was sold in 1915 to the Southwestern Settlement & Development Co. (not incorporated).

The stockholders in Nov. 1916 ratified the acquisition by the Federal Petroleum Co. and the Republic Production Co. of an undivided half-interest in the mineral rights retained by the company and also in those sold to the Southwestern Settlement & Development Co. The Federal Petroleum Co. and the Republic Production Co. assumed the management and control of the company's oil development of the lands involved in Dec. 1916 under this agreement.

In 1901 the Houston Oil Co. contracted to sell to the Kirby Lumber Co. about 8,000,000,000 feet of standing yellow pine timber of 12 inches and upwards to be paid for semi-annually at \$5 per 1,000 feet. Under an agreement effected in July 1908, the amount of timber to be cut under this contract was reduced to 6,400,000,000 feet, the minimum semi-annual payments to be five-eighths of amount specified in original contract

The stockholders on May 12 1921 approved the terms of the adjustment of the company's claims against the Kirby Lumber Co., under which the Houston Oil Co. receives in settlement \$3,000,000 on 7% notes, payable semi-annually in installments of \$150,000 and secured by a lien on the Kirby Lumber Co.'s timber. Compare V. 112, p. 1982.

CAPITAL STOCK.—Certificates under the terms of a Readjustment of the dated July 1911, the Readjustment Managers assigned to the Mercan.

Kirby Lumber Co.'s timber. Compare V. 112, p. 1982.

OAPITAL STOCK.—Certificates under the terms of a Readjustment Plan dated July 1911, the Readjustment Managers assigned to the Mercantile Trust & Deposit Co. of Baltimore, trustee, under a Readjustment and Voting Trust Agreement, all the pref. and com. stock deposited with them, against which were issued Certificates of Beneficial Interest. Under this agreement, the divs. accrued to Jan. 1 1912 were separated from the pref. stock by the issue of (a) Pref. stock certificates carrying 6% divs. from Jan. 1 1912, which were issued for pref. stock par for par (b) accrued div. certificates which were issued for the divs. unpaid to Jan. 1 1912. The certificates have priority, both as to principal and interest, over the pref. stock and are redeemable at any time upon payment of principal and all interest coupons.

whether matured or unmatured, attached thereto. Of the \$2,394,065 originally issued, \$1,577,500 had been acquired by the company to Dec. 31 1922.

DIVS.—At the end of 1911 accumulated divs. on pref. stock amounted to 54%. Payments were resumed on Aug. 1 1912 with a div. of 3%, which amount has been paid semi-annually to Aug. 1 1923. The 54% back divs. were paid with an issue of \$2,394,065 6% Accrued Dividend Certificates (See above).

EARNINGS.—For 12 mos. ended Dec. 31 1922, in V. 116, p. 1184, showed: Total income, \$2,640,124; net income, \$1,223,319; pref. divs., \$536,856; bal., sur., \$686,463.

OFFICERS.—Pres., E. H. Buckner; V.-P. & Treas., L. S. Zimmerman; Sec.-Auditor, A. H. Kennerly.—(V. 117, p. 1783.)

HUDSON MOTOR CAR CO.—Incorp, under laws of Michigan on Feb. 24 1909. Manufactures the Hudson Super-Six and Essex motor cars. Plant located in Detroit, Mich.
DIVIDENDS.—An initial quar. div. of 50c. per share on the no par value stock was paid July 1 1922; Oct. 5 1922 paid 50c. quar.; Jan. 2 1923 to July 2 1923 paid each quar. 50c. quar. and 25c. extra; Oct. 1 1923 paid 75 c.quar.

REPORT.—For fiscal year ended Nov. 30 1922, in V. 115, p. 2902,

1922.	19	21
Combined. \$12.631.176	Hudson.	Essex. def\$333,943 208,874
3,339,661 $1,220,387$ $133,917$		def\$125,068 710,255 62,442
\$10,508,287	\$9,629,678	def\$897,766
\$17,750,964 \$1,761,489	\$10,508,287	
	\$12,631,176 317,666 \$12,948,843 3,339,661 1,220,387 133,917 1,012,200 \$7,242,677 \$10,508,287	Combined. \$12,631,176 \$3,965,584 \$3,13,053 \$12,948,843 \$4,278,636 1,220,387 1,268,314 133,917 1,012,200 \$7,242,677 \$915,850 \$10,508,287 \$9,629,678

Profit and loss surplus Nov. 30.... \$5,289,475 \$10,508,287 Note.—The Hudson Motor Car Co. acquired the Essex Motors on May 27 1922.

OFFICERS.—Chairman, R. D. Chapin; Pres. & Gen. Mgr., R. B. Jackson; V.-P. & Treas., W. J. McAneeny; Sec., A. Barits. Office, 12601 East Jefferson Ave., Detroit, Mich.—(V. 117, p. 2116.)

HUMBLE OIL & REFINING CO.—ORGANIZATION.—Incorp. in 1917 in Texas. Has large holdings of well selected leases upon lands in all sections of Texas and has considerable holdings in Louisiana and Oklahoma. Transportation facilities, &c., compared V. 115, p. 188. Anti-trust suit, V. 117, p. 1241. 117, p. 1241.

V. 117, p. 1241.

STOCK.—The Standard Oil Co. of N. J. owns 50% of the Capital stock, flee company in Oct. 1919 had arranged to increase its stock from \$8,200,000 to \$25,000,000, and having set aside \$400,000 of the new stock for subscription by employees, offered the remaining \$16,400,000 to shareholders of record Oct. 28, \$10,250,000 of it as Series "A, at par, \$100 a share, and \$6,150,000 Series "B" at \$250 a share. V. 109, p. 1703. The stockholders on Dec. 18 1922 voted to increase the authorized capital stock from \$25,000,000 to \$43,750,000, and to change the par value of the shares from \$100 to \$25. A stock div. of 75% was paid to holders of record Dec. 18 1922.

DIVIDENDS.—Quarterly dividends of 30c. a share on the outstanding \$43,750,000 capital stock, par \$25, were paid April 1, July 1 and Oct. 1 1923. Holders of record Dec. 18 1922 received a 75% stock div. Previous to this stock distribution, divs. at the rate of 8% per ann. (2% quar.) were paid on the old stock, par \$100.

The 5½% gold debenture bonds of 1922 are redeemable as a whole only at 105 and int. to July 15 1925, and at 102½ and int. thereafter. Proceeds were used to retire \$25,000,000 7% notes which were called for redemption on Sept. 15 1922. V. 115, p. 188.

REPORT.—For 1922, showed:

REPORT.—For 1922, showed: Calendar Years— 1922. 1921. 1920. \$26,490,523 \$24,247,867x\$32,538,070 19,760,643 17,147,236 21,564,611 2,239,853 5,243,524 See x Potal income ost of operation and interest epreciation epletion $5,243,524 \\ 3,000,000$ See x 2,500,000 1,000,000 5.646,506 Estimated Federal taxes

Balance ______def.\$1,156,479 df\$1,142,893 sr\$7,473,459 x After deducting depreciation.
Pres., W. S. Farish, Houston, Tex.—(V. 117, p. 1241.)

HUMPHREYS OIL CO:-(V. 117, p. 1134.)

HUPP MOTOR CAR CORPORATION.—ORGANIZATION.—Inc. on Nov. 24 1915 in Va. to make automobiles and take over the business and properties of the Hupp Motor Car Cos. of Detroit and Canada, and the Amer. Gear & Mfg. Co. of Michigan. V. 101, p. 2074; V. 102, p. 2079. Also owns the Detroit Auto Specialty Corp. and the H. & M. Body Corp., Racine Wis.

CAPITALIZATION.—Pref. stock was conv. into com. stock, one above of pref., par \$100, for ten shares of com., par \$10, prior to Jar 1 1919, \$192,100 pref. was converted; purchased for retirement to Dec. 31 1922, \$230,100, leaving outstanding \$677,800. Sinking fund, \$100,000 yearly \$230,100 leaving outstanding \$677.800. Sinking fund, \$100,000 yearly (but not exceeding 120% of par amount of pref. stock outstanding), to be applied to purchase of stock at not exceeding 120. Voting power: Pref. 10 votes; com., 1 vote for each share. The stockholders in Nov. 1922 voted to retire 4,000 shares of pref. stock acquired by purchase, 1,921 shares of pref. acquired by conversion into common, and 130.790shares of common stock held in reserve for pref. stock conversion, making he authorized capitalization, \$907.900 pref. stock, par \$100, and \$5.192.100 common stock par \$10. In Feb. 1923 the authorized com. stock was increased to \$10,-000,000. Pref. divs. Jan. 1916 to Oct. 1923, 1¼% quar. Initial com. div. of 2½% paid in Feb. 1920; to Nov. 1923, 2½% quar. On Mar. 15 1923 paid 10% in com. stock. Pref. is red. at 120 and accrued divs. at 3 months' notice on any div. date 3 years after issuance of last installment.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Bonds .	Value	Amount Outstanding	Rate	When Payable	Last Dividend and Malurity	Places Where Interest and Dividends are Payable
Hydraulic Steel Co—Common stock 500 000 shares auth Preferred stock 7% cum conv red 102 1/4 \$6,000,000 auth Ten-year s f gold notes red 107 1/4 stock \$6,000,000 authorized lithinois Bell Telephone—Stock \$70,000,000 authorized list & ref mige Ser A red (text) lithinois Pipe Line Co—Stock \$20,000,000 lindian Refining Co—Common stock \$10,000,000 auth Pref (a & d) stock 7% cum convert (text) \$3,000,000 auth Ingersoll-Rand—Common stock \$30,000,000 authorized Pref stock 6% cum (a & d) option (see text) Pirst mige \$3,000,000 gold red 105 since 1911	1920 1923 1906	None \$100 100 &c 100 &c 100 &c 100 100 100 100 100 100 100 1,000 1,000 &c	2,957,500 60,082,900 50,000,000 20,000,000 5,000,000 7,851,800 2,296,400 2,525,500 1,000,000 1,182,799sh 10,000,000 750,000	See text 8 g 8 g 5 g See text See text See text See text See text 8 g 8 g 8 g 8 g 8 g 8 g 8 g 8 g 8 g 8 g	M & N Q-M 81 J & D J & D Q-F	Dec 31 '20 75c Mar 31 '21 14 Nov 1 1930 Sept. 30 '23 2% June 1 1956 Dec 31 '23 8% Nov 15 '23 4% See text See text See text Jan 2 1924 3% Dec 31 1935 Dec 1 '23 62 % Jan 1 1924 14 Apr 1'24-Apr '28 July 1 1942	New York Obkrago New York and Chicago Pindlay, Ohio New York Checks malica do Office 11 B'way, N

REPORT.—For 1922,	in V. 116.	p. 1047, sho	wed:	
Net profits after taxes	1922. \$3,763.984	1921. \$890,278	1920. \$2,366,339	
Pref. dividends (7%)	58,873 519,210	66,234 $519,210$	70,996 519,210	71,832
n. 1	00 105 001	8204 024	#1 770 100	21 670 920

Balance \$3,185,901 \$304,834 \$1,776,133 \$1,679,830 OFFICERS.—Chairman of Board, J. W. Drake; Pres. & Gen. Mgr., C. D. Hastings; V.-Pres., Dubois Young; V.-Pres., Sec. & Treas., A. von Schlegell. Gen. office, Detroit, Mich. N. Y. office, 25 Broad St.—(V. 117, p. 2116.)

HYDRAULIC STEEL CO. (THE).—Incorp. in Ohio on Dec. 2 1919 and took over the business, assets and liabilities of its predecessors. The Hydraulic Pressed Steel Co. and the subsidiaries of The Hydraulic Pressed Steel Co., i. e., the Canton Sheet Steel Co. (sold in 1922; V. 114, p. 2475), the Cleveland Welding & Mfg. Co. and the Hydraulic Steeleraft Co., which concerns were engaged in manufacturing hydraulically pressed steel products, &c. The company is directly engaged in manufacturing and fabricating and buying and selling and dealing in steel, and is authorized by its charter to do the same with other metals and metal products, as well as all other things which may be incident thereto.

*Receiver Appointed.—Upon application of officials of the company, Federal Judge D. C. Westenhaver at Cleveland Oct. 26 1923 appointed Thomas P. Goodbody (V.-Pres.) receiver for the company. Compare V. 117, p. 2000.

2000.

Noteholders' Committee.—The following noteholders' committee has been formed: John H. Mason (Chairman Bank of North America & Trust Co.), Wilfred H. Cunningham (Kurtz Bros.), Walter C. Janney (Chairman Janney & Co.), with Stephen G. Duncan, Sec., 133 So. 4th St., Philadelphia, and Roberts & Montgomery, Philadelphia, and Tolles, Hogsett, Ginn & Morley, Cleveland, counsel.

CAPITAL STOCK.—Pref. stock is pref. as to assets as well as to divs. and is redeemable at 1024. Convertible into common stock at \$45 to Apr. 1 1921 and at \$50 thereafter. A semi-annual sinking fund of \$175,000 commenced Jan. 1 1922. Pref. stock has no voting power.

DIVIDENDS.—Initial div. of 75c. quar. paid on common stock on Apr. 1

DIVIDENDS.—Initial div. of 75c. quar. paid on common stock on Apr. 1 1920; same amounts paid June 30 1920, Oct. 1 1920 and Dec. 31 1920. April 1921 div. was omitted.

NOTES.—See V. 111, p. 1857.

REPORT.—For 1922-23, in V.,117, p. 1468, showed:

Years ended June 30—

Net sales.—

\$6,122,229 \$4,759,384 \$10,481,050 \$

Expenses and depreciation 6,143,117 \$5,102,696 \$11,980,160 \$

Int.,disc.,prov.for doubtful accts.,&c. 308,702 \$512,962 \$1,058,216 \$856,274 \$2,557,326 \$329,590

OFFICERS.—Chairman, A. W. Ellenberger; Pres., J. H. Foster; Treas., R. E. Hayslett; Sec., H. F. Pettee. Office, 6100 Hydraulic Ave., Cleveland, Ohio.—(V. 117, p. 2116.)

ILLINOIS BELL TELEPHONE CO.—Incorp. in Illinois Jan. 14 1881 as the Chicago Telephone Co. On Dec. 1 1920 the Chicago Telephone Co purchased the telephone plant and property of the Central Union Telephone Co., within the State of Illinois, and in view of its wider field of operations the name of the Chicago Telephone Co. was changed on Dec. 23 1920 to Illinois Bell Telephone Co. V. 111, p. 2322, 2427; V. 112, p. 378. American Tel. & Tel. Co. owns \$59,319 300 of the \$60,082,900 stock. V. 93, p. 1467, 1791. City of Chicago franchise granted 1907, expiring Jan. 8 1929, provides that 3% of gross earnings are to be paid to city annually. Stations Sept. 30 1923, 954,728. Rates, V. 117, p. 786, 1561. Tentative valuation, V. 111, p. 1854.

STOCK.—The stockholders in June 1921 authorized an increase in the capital stock from \$40,000,000 to \$50,000,000; in March 1922 to \$60,000,000 and in April 1923 to \$70,000,000, the new stock being offered to stockholders.

holders.

DIVIDENDS.—For many years 10% yearly; since Dec. 1908 2% quar. (stock div. Oct. 1908, 20%); 1909 to Sept. 1923, 8% (Q.-M.).

Balance, surplus ____ \$1,067,201 \$2,353,629 \$2,025,952df\$1,773,539 OFFICERS.—Pres., W. R. Abbott; V.-P. & Gen. Mgr., F. O. Hale; V.-P., B. S. Garvey; Sec., E. G. Drew; Treas., W. J. Boyd.—(V. 117, p. 2000.)

2000.)

(THE) ILLINOIS PIPE LINE CO.—ORGANIZATION.—Incorp. in Ohio on Nov. 30 1914 and took over as of Jan. 1 1915 the pipe line owned by Ohio Oil Co., extending from Wood River, Ill., to Centerful on Pennsylvania-New Jersey boundary line, about 900 miles, Johning at that point the line of the Standard Oil Co. leading to the Bayonne refinery. The line also reached the Solar Refining Co.'s plant at Lima, O. Also has line from

INDIAHOMA REFINING CO .- (V. 117, p. 1783.)

INDIAN REFINING CO.—Incorp. in Nov. 1904 in Maine. Engaged in producing, transporting and refining crude oil. Owns the entere capital stock of the Central Refining Co.

STOCK.—The pref. stock is convertible into common stock in the ratio of one share of pref. for five shares of common.

DIVS.—On pref., in full to Dec. 1921; none since. On common, July 1906 to Oct. 1911 at rate of 12% per annum; then none until Dec. 1917, when 3% was paid; Mar. 1918 to June 1920 paid 3% quar.; Sept. 1920, 5%; Dec. 1920, 5%; none since.

OFFICES.—Chairman, L. B. Franklin; Pres. & Treas., T. L. Pomeroy; Sec., D. G. Siemer. Office, 244 Madison Ave., N. Y.—(V. 117, p. 2210.)

Balance, surplus___def\$1,467.144 \$363.551 \$158,301

OFFICERS.—D. S. Bushnell, Pres.: R. A. Miller, V.-Pres. & Gen. Mgr. J. R. Fast, Sec.: W. F. Livingston, Treas.
Main office, Huntington, Ind. New York office, 26 Broadway.—(V. 116. p. 1419.)

INGERSOLL-RAND CO.—ORGANIZATION.—Incorporated in N. J. June 1 1905 and acquired Ingersoll-Sergeant Drill and Rand Drill companies. Owns plants at Phillipsburg, N. J., Easton and Athens, Pa., and Painted Post, N. Y. Manufactures air compressors, rock drills, pneumatic tools and general mining, tunnelling and quarrying machinery. See V. 83, p. 117; also V. 84, p. 867; V. 85, p. 465. Canadian Co., V. 105, p. 824. STOCK.—The stockholders voted Nov. 9 1922 to increase the authorized common stock from \$15,000,000 to \$30,000,000. On Dec. 5 1922 paid 100% in common stock, and on Jan. 5 1923 paid a special cash div. of 10% on the common stock. On Dec. 1 1923 paid an extra cash div. of 20%; also declared 10% payable in stock on Jan. 10 1924.

DIVIDENDS—

11. '12. '13. '14. '15. '16. '17. '18-'21. '22. '23.

Reserve for Federal taxes 283,595
Bond interest, &c. 50,000 50,000 50,000 50,000
Div. on pref. stock (6%) 151,518 151,518 151,518 151,518
Common (cash) divs. 3,269,140 1,089,660 1,089,630 1,089,595
Inventory adjustment. 1,388,924
Balance, sur. or def._sur\$157,604 def\$658,938 sr\$2,644,780 sr\$3,775,794

OFFICERS.—Chairman, Wm. L. Saunders; Pres., George Doubledsy 1st. V-P., Wm. R. Grace; Sec., Fred. S. Overton; Treas., Richard D. Purcell. Office, 11 Broadway.—(V. 117, p. 2219.)

INLAND STEEL CO.—ORGAN.—Incorp. in Delaware Feb. 6 1917 as successor of Illinois company, incorp. in 1893, and owning (a) at Indiana Harbor works with a capacity of 1,000,000 tone of steel p.a. and also by-product coking plant, (b) at Chicago Heights a finishing mill producing about 50,000 tone of steel per annum. In April 1917 purchased 2,000 acres of coal land 14 miles N. E. of Pittsburgh. V. 104, p. 1493.

STOCK.—The stockholders on April 12 1923 voted: (a) to create an authorized issue of \$30,000,000 7% cum. pref. (of which \$10,000,000 has been sold), and (b) to change the authorized common stock, consisting of 1,200,000 shares, par \$25 per share, into a like number of shares without par value, of which 1,182,799 shares will be outstanding. V. 116, p. 1655.

DIVIDENDS.—1917. Mar., 5%; June 1917 to Mar. 1920, incl., 8%, p. a. (2% Q.-M.). In June, Sept. and Dec. 1920 paid a div. of 75c. a share (3% on the new \$25 par value stock). March 1921 to Mar. 1923 paid each quarter 25 cents a share (1%). Extra dividends: In May 1911, 1912 and 1913, each 3%. On June 1, Sept. 1 and Dec. 1 1923 paid 62½ cents a share on new stock of no par value.

BONDS.—The \$3,831,000 Exten. & Ref. Mtge. 6s., due July 1 1942, will be redeemed on July 1 1923 out of proceeds of sale of new pref. stock. See V. 116, p. 1655.

REPORT.—

6 Mos. end.——Calendar Years—

Period———Calendar Years——

Calendar Years—

Calendar Years—

Long The Stock of the control of the contro

	6 Mos. end.	Calendar Years				
	June 30 '23.	1922.	1921.	1920.		
*Net earnings	\$3,530,493	\$2,434,023	\$1,728,031	\$6,066,560		
Bond interest		288,510	305,310	325,110		
Depreciation & depletion		1,004,336	911,993	1,634,389		
Federal taxes			See * below-			
Preferred dividends			ferred outstar			
Common dividends	992,814	1.014,009	1,013,964	2,763,906		
01	21 901 001	9107 160	defesos ose	21 242 150		

* Net earnings after adm. exp., repairs and maintenance for 6 mos. in 1923 and also after Federal taxes for calendar years.

OFFICERS.—Chairman, L. E. Block; Pres., P. D. E. M. Adams; Sec. & Treas., W. D. Truesdale.—(V. 1 D. Block; 1st V.-P., 117, p. 2219.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date	Par	Amount	Rate	When	Last Dividend	Places Where Interest and
	Bonds	Value	Outstanding	%	Payable	and Maturity	Dividends are Payable
Inspiration Consol Copper Co—Stock \$30,000,000	1912	100 100 100 &c	364,167 sh. 1.469,700 400,000 shs 99,876,772	See text See text 7 \$2 See text	Q-M31 Q-M31 Q-J31 Q-J18	Oct 1 '23 2 14 % Apr 15 '21 1 14 % May 1 1932 Dec 31 '23 3 1 % Oct 31 1923 500 Oct 15 1923 1 % Dec 1 1923 1 %	Bankers Tr Co, N Y do do Cheoks mailed

INSPIRATION CONSOLIDATED COPPER CO.—ORGANIZATION.—Incorp. in Maine Dec. 18 1911. Owns 4,216 acres, of which (a) 1,876 for mining lands, and (b) 2,346 for mill site, tailings, disposals, water supply, &c. Owns half of the outstanding 16,320 shares of the stock of the Arizona Oil Co. Acquisition of Warrior property, V. 110, p. 2295. Suit to recover taxes, V. 111, p. 1570.

DIVIDENDS.—An initial div. of 6¼% (\$1 25 per share) was paid May 1 1916; July 1916 to Jan. 1919, incl., 10% quar., also July 30 1917. 1¼% to aid Red Cross distributions. V. 104. p. 2556; V. 107. p. 2479. In Mar. 1919 the quarterly dividend deciared payable April 28 was reduced to \$1 50 (7½%); to Apr. 1920, 7½% quar.; in July and Oct. 1920 paid 5% then none until April 1923, when 2½% was paid; July and Oct. 1923 paid 2½% quar.

1NTERNATIONAL AGRICULTURAL CORPORATION.—ORGANIZATION.—Incorporated on June 14 1909 in New York. Owns one-half of the stock of the Kaliwerke Solistedt Gewerkschaft, owning potash mines at Solistedt, Germany (having sold one-half with an option outstanding in Jan. 1912 on the remaining half), Prairie Pebble Phosphate Co., Florida, &c., phosphate deposits in Tennessee and fertilizer factories in various States V. 91, p. 1516, 1450; V. 92, p. 1181; V. 94, p. 282, 1768; V. 97, p. 1895, V. 109, p. 1699. Had contract with the Tennessee Copper Co. for sulphuric acid. V. 110, p. 1419; V. 108, p. 2437; V. 106, p. 932, 1482. Stock increase, V. 92, p. 959, 1131, 1181. Potash supplies, V. 93, p. 287, 231, 1197; V. 94, p. 70, 282. Properties owned, &c., see application to list, V. 100, p. 138 New construction, &c., V. 111, p. 1274.

New construction, &c., V. 111, p. 1274.

BONDS.—Of the 1st M. and coll. trust gold 5s, \$13,000,000 were issued the remaining \$17,000,000 are issuable for not more than 75% of the cost of acquisitions, improvements or betterments, securities of other companies and general corporate purposes (the last-named to a maximum amount of \$4,000,000, until \$21,000,000 are outstanding, and thereafter to a maximum amount of \$2,000,000), but only when the consolidated net income for the fiscal year next preceding shall have been three times interest charges, incl. bonds to be issued. Annual sinking fund equals 2½% of all bonds outstanding; May 1 1914 to June 1922 \$4,361,100 bonds were purchased and retired, leaving only \$8,638,900 bonds in hands of public; in treasury, \$6,766,500. V. 94, p. 1767; V. 95, p. 1211; V. 96, p. 1632; V. 98, p. 1463; application to list, V. 100, p. 138; V. 102, p. 255; V. 104, p. 2347; V. 108, p. 1824.

Kaliwerke Sollsted Gewerkschaft has outstanding mortgage bonds for \$6,000,000 marks, dated June 18 1912. Independent Phosphate Co. has sut \$389,000 bonds pledged under mortgage. Endorsed notes of jointly swned corporations June 30 1922, \$295,000.

Readjustment Plan.—The stockholders on Oct. 3 1923 approved a plan for

Kallwerke Sollstedt Gewerkschaft has outstanding mortgage bonds for 4,000,000 marks, dated June 18 1912. Independent Phosphate Co. has sut \$389,000 bonds piedged under mortgage. Endorsed notes of jointly symed corporations June 30 1922, \$295,000.

Readjustment Plan.—The stockholders on Oct. 3 1923 approved a plan for the readjustment of the debt and capitalization of the corporation. The plan in brief provides as follows:

(1) The capital stock will be reclassified so as to consist of \$10,000,000 of Prior Preference Cumulative 7% Preferred stock and 450,000 shares of Common stock, of no par value.

(2) It is contemplated that the reorganized company will start business with no debt of any kind, except the \$8,228,300 bonds outstanding; its current merchandise obligations, which will amount approximately to \$400,000, and an open tine of bank credit which the banks undertake to extend up to an amount of \$4,000,000.

(3) Upon the plan being consummated the present preterred shareholders will receive 1½ shares of new common stock of no par value for each six shares now held, and of the accumulated dividends thereon. Holders of common stock will receive one share of new stock of no par value for each six shares now held. Preferred shareholders under the plan will, therefore, receive a total of 195.832 shares of new common stock and common shareholders will receive a total of 12,100 shares of such stock.

(4) A new issue of \$10,000,000 of Prior Preference stock has been underwriting com nission, at 90, carrying with it for each share of Prior Preference stock outlewritten 2½ theres of the new non-par value common stock. This Prior Preference stock, together with the accompanying common stock. This Prior Preference stock, together with the accompanying common stock. This Prior Preference stock, together with the accompanying common stock. This Prior Preference stock, together with the 255,000 shares of common stock, if under those rights the preferred stock-holders. In the company stock of the insued common stock, to s

DIRECTORS.—John J. Watson Jr. (Pres.), Albert French (V.-P.). Stephen B. Fleming, J. & Floyd, F. A. B. Close, E. R. Stettinius, A. H. Wiggin, Francis M. Weld, Everett B. Sweezy, J. M. Goetchius, William C. Potter and Douglas I. McKay. Office, 61 Broadway, A. Y.—(V. 117, p. 1894)

p. 1894.)

INTERNATIONAL CEMENT CORP.—Organized on Nov. 15 1919 under the laws of Maine. Through subsidiaries, is engaged in manufacture of Portland cement in New York, Kansas, Texas, Cuba, Argentine and Uruguay. Owns (1) over 98% of the stock of Knickerbocker Portland Cement Co., Inc. (acquired July 1921); (2) all the stock of Texas Portland Cement Co.; (3) all the stock of Uruguay Portland Cement Co.; (4) over 99% of the stock of Cuban-Portland Cement Corp.; (5) over 99% of the stock of International Portland Cement Corp., which owns all of the stock of Argentine Portland Cement Co.; and (6) all the stock of the Kansas Portland Cement Co.

CAPITAL STOCK.—The stockholders on July 1 1921 authorized an issue of \$5,000,000 preferred stock. Pref. and common shares have equályoting power.

DIVIDENDS.—On common, initial div. of 62½ cents per share was paid Sept. 30 1920; same amount paid quar. to Sont. 30 1922 Dec. 30 1922 to Sept. 29 1923 paid 75 cents quar.; Dec. 31 1923 paid 31 quar.

NOTES.—Practically all of the outstanding 5-year 8% convertible gold notes, dated June 1 1921, were converted on March 20 1923 into common stock.

Ave., New York.—(V. 117, p. 2219.)

INTERNATIONAL COMBUSTION ENGINEERING CORP.—Incorp. July 30 1920 in Delaware as a holding company. Subsidiary companies are engaged in the business of manufacturing and selling automatic stokers and accessories, and fuel burning and heating devices of all kinds. The subsidiary companies are as follows: Combustion Engineering Corp., Underfeed Stoker Co., Ltd., Societe Anonyme de Foyers Automatique, Paris: International Pulverized Fuel Corp., Combustion Eng. Bldg., Inc., and Raymond Bros. Impact Pulverizer Co. (V. 117, p. 1242).

STOCK.—The stockholders on Sept. 7 1923 approved an increase in the authorized capital stock from 250,000 to 450,000 shares. The stockholders of record Sept. 17 1923 were given the right to subscribe to 49,952 shares of new stock of no par value, at \$20 per share, on the basis of one new share for each five shares held. V. 117, p. 1242.

DIVS.—Jan. 6 1921 to Oct. 6 1921 paid \$1 50 quar.; Jan. 31 1922 to Oct. 31 1923 paid 50 cents quar. Also paid a div. of 200% in stock on Jan. 6 1922.

REPORT.—For 1922 showed:

REPORT.—For 1922 showed: Calendar Years— Not income from operation Other income \$588,413 108,879 43,752 434,587 \$801,239 86,051 118,198 228,423
 Balance, surplus
 \$1,195

 Previous surplus
 1,097,871

 Sinking fund reserve
 Cr.405,841
 \$1,504,908 97,990 103,335 97,891 \$1,325,809

Profit and loss surplus \$1,205,690 \$1,097,871

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Bonds	Value	Outstanding	%	Payable Payable	and Maturity	Dividends are Payable
International Mercantile Marine—Stock com \$60,000,000 Pref (a & d) 6% cum \$60,000,000 (V 84, p 1309, 1370) 1st M & Coi Tr \$50,000,000 callable at 110 & int Securities of Controlled Companies— Oceanic 8tm Nav! 1st M debents Ser 2 s f 5% or £125,000, call par Tther issues see text below (The) International Nickei—Common stock \$50,000,000 auth Preferred stock (a & d) 6% non-cum \$12,000,000 auth International Paper— Stock common \$20,000,000	1916	100	41,834,600 8,912,600	See text 6 g 41/2 See text 6	J & D 30	Peb 1 1923 11/3 Oct 1 1941 June 30 1943 Mar 1 1919 2% Nov 1 1923 11/4 July 1 1899 1%	London Bankers Trust Co, N Y
Preferred (not as to assets) 6% cum \$25,000,000		1,000 1,000	24,910,204 6,865,000	6 5 g	J & J	Oct 15 '23 114 Jan 1 1947 Jan 1 1947	
,							

"To restore competitive conditions in the United States in the inter-State business in harvesting machiness and other agricultural implements."

The Att'y-Gen. asks the Court to decree that the company is "still a combination in restraint of inter-State trade and commerce, and still is monopolizing and attempting to monopolize said trade and commerce in violation of the Sherman Anti-Trust Law, and contrary to several opinions, orders and decrees of this Court." Compare V. 117, p. 282, 1561.

STOCK.—Rights of stock, see application to list. V. 107, p. 1574.
The stockholders on July 29 1920 ratified the proposal increasing the authorized Pref, stock from \$60,000,000 to \$100,000,000 and the Common stock from \$80,000,000 to \$130,000,000. The plan provided: (a) that \$20,000,000 of the new Common and \$40,000,000 of the Pref, stock be set adde for employees under the stock ownership and profit-sharing plan: (b) that \$10,000,000 of the new Common will be used for the payment of 12½% stock dividend on the Common and (c) the balance, \$20,000,000, will be available for the payment of 2% semi-annual stock dividends on the Common stock, the same to be declared on the first days of Jan, and July of each year if the directors so decide. Vill, p. 498, 897.

DIVIDENDS.—Regular dividends at rate of 7% per annum were paid on the pref. stocks of the International Harvester Co. of N. J. and Int. Harvester Corp. Dividends at rate of 5% per annum were paid on April 15 and July 15 1918, respectively. No dividends had been paid on the common stock of the Inter. Harvester Corp. since July 15 1914 owing to European war.

The consolidated company paid its initial dividend on common stock.

July 15 1918, respectively. No dividends had been paid on the common stock tock of the Inter. Harvester Corp. since July 15 1914 owing to Europeas war.

The consolidated company paid its initial dividend on common stock 114% Oct. 25 1918: Jan. 1919 to April 1920. 114% quar. July 1920. 114% sept. 1920. 121/2% in com. stock; Oct. 1920. 114%; July 1921. 114% in cash and 2% in com. stock; April 1921. 114%; July 1921. 114% in cash and 2% in common stock; Apr. 1922. 114%; July 1922. 114% in cash and 2% in common stock; Oct. 1922. 114%; Jan. 1923. 114% in cash and 2% in common stock; Oct. 1922. 114%; Jan. 1923. 114% in cash and 2% in common stock; Oct. 1922. 114%; Jan. 1923. 114% in cash and 2% in common stock; Oct. 1922. 114%; Jan. 1923. 114% in cash and 2% in common stock; Oct. 1922. 114%; Jan. 1923. 114% in cash and 2% in common stock; Oct. 1922. 114%; Jan. 1923. 114% in cash and 2% in common stock; Oct. 1922. 114%; Jan. 1923. 114% in cash and 2% in common stock; Oct. 1922. 114%; Jan. 1923. 114% in cash and 2% in common stock; Oct. 1922. 114%; Jan. 1923. 114% in cash and 2% in common stock; Oct. 1922. 114%; Jan. 1923. 114% in cash and 2% in common stock; Oct. 1922. 114%; Jan. 1923. 114% in cash and 2% in common stock; Oct. 1922. 114%; Jan. 1922. 114% in cash and 2% in common stock; Oct. 1922. 114%; Jan. 1922. 114% in cash and 2% in common stock; Oct. 1922. 114%; Jan. 1922. 114% in cash and 2% in common stock; Oct. 1922. 114%; Jan. 1922. 114% in cash and 2% in common stock; Oct. 1922. 114%; Jan. 1922. 114% in cash and 2% in common stock; Oct. 1922. 114%; Jan. 1922. 114% in cash and 2% in common stock; Oct. 1922. 114%; Jan. 1922. 114% in cash and 2% in common stock; Oct. 1922. 114%; Jan. 1922. 114% in cash and 2% in common stock; Oct. 1922. 114%; Jan. 1922. 114% in cash and 2% in common stock; Oct. 1922. 114% in cash and 2% in common stock; Oct. 1922. 114% in cash and 2% in common stock; Oct. 1922. 114% in cash and 2% in cash an

....def\$7,325,116df\$8,823,954df\$3,294,647 -----OFFICERS.—Pres., Alexander Legge; V.-Ps., H. F. Perkins, A. E. McKinstry, H. B. Utley, Cyrus McCormick Jr.; V.-P. & Treas., George A. Ranney; Comp., William M. Reay; Gen. Counsel, Wm. D. McHugh; Sec., William M. Gale. General office, 606 So. Michigan Ave., Chicago—(V. 117, p. 1784.)

cumulated divs., 43½%.

BONDS.—First M. & Coll. Tr. Sinking Fund bonds dated Oct. 1916
and due Oct. 1 1941, but subject to prior redemption on any int. date at
110 and int. on 4 weeks' notice. Sinking fund not less than \$400,000 per
annum beginning in 1917, and proportionately more if more than \$40,000.
000 bonds are issued. Total auth., \$50,000,000 Present issue, bearing
6% int., \$40,000,000. Remaining \$10,000,000 reserved for future
use under restrictions to meet not over 85% of the cost of additional ships
equipment, &c., and for improvements and betterments of the property
Int. rate not to exceed 6% and callable at not over 110 and int. On Dec. 31
1922, \$2,534,000 had been retired by sinking fund. V. 105, p. 387.
SUB, CO. BONDS.—Oceanic Steam Nav. Co. 4½% debentures on
Dec. 31 1922, \$7,025,225 were outstanding, see V. 87, p. 1091 V. 90, p. 202
V. 102, p. 2170; V. 105, p. 387. Number One Broadway Corp. 6% bonds
and mortgage outstanding Dec. 31 1922, \$1,970,000.

REPORT.—For 1922, in V. 116, p. 2990, showed:

nd mortgage outstanding Dec. of 1022, 9990, showed: REPORT.—For 1922, in V. 116, p. 2990, showed: Combined Income, Incl. Sub. Cos., 100% Owned, and F 1922.

Gross earnings (after providing for British excess profits duty), also miscellaneous \$81,563,911 \$99,632,697\$128,277,610 Gross oper, exp., incl. U. S. war taxes,

British income tax, also interest on debenture bonds of subsidiary cos. 74,592.780 85,563,644 110,793,595 Net earnings \$6,971,131 \$14,069,053 \$17,484,015 Interest on I. M. M. Co. bonds \$2,256,254 \$2,153,725 \$2,231,680 Depreciation on steamers 5,984,661 6,117,980 5,346,376 Preferred divs. I. M. M. Co. (4½%)2.327.625 (63.103.515(11)5 689 805 Net result......def.\$3,597,408 \$2,693,832 \$4,216,154

The foregoing statement represents earnings of steamers directly operated by the International Mercantile Marine Co., together with earnings of the subsidiary companies (largely British), of which the entire issues of capital stock are owned by the International Mercantile Marine Co., except Frederick Leyland & Co., Ltd., of which company 99.6% of the pref. shares and all of the common shares are owned by the International Mercantile Marine Co. For proper comparison with results of previous years the earnings of the British companies have been converted at \$4.85 per £ sterling

Note.—The British excess profits duty on earnings in excess of the average earnings of any two of the three years previous to the war was increased in 1916 from 50% to 60%, and in 1917 to 80%, but in 1919 was reduced to about 40%.

DIRECTORS.—Matthew C. Brush, H. Bronner, P. A. S. Franklin, J.M. Perry, Charles H. Sabin, Frederic W. Scott, Donald G. Geddes, John W. Platten, Charles A. Stone, Frank A. Vanderlip, Thomas B. McAdams, J. P. Morgan, Charles Steele and E. E. Parvin. Pres., P. A. S. Franklin; Treas., H. G. Philips; Sec., E. E. Parvin. N. Y. office, 1 Broadway.—(V. 116, p. 2990.)

(THE) INTERNATIONAL NICKEL CO.—Incorp. in N. J. Moh. 29 1902

Treas., H. G. Philips; Sec., E. E. Parvin. N. Y. office, 1 Broadway.—(V. 116, p. 2990.)

(THE) INTERNATIONAL NICKEL CO.—Incorp. in N. J. Meh. 29 1902 in Sept. 1912 succeeded to International Nickel Co. and Colonial Nickel Co., per plan V. 95, p. 239, 682. Had previously acquired all stock of Canadian Copper Co., with plant at Copper Cliff, Ont.; and the Orford Copper Co. of Bayonne, N. J.; control Nickel Corn., Ltd., London and Societe Miniere New Caledonia, &c. V. 75, p. 1205, 1257. English contract and new plants in Canada; see V. 102, p. 714; V. 103, p. 761, 2432; V. 104, p. 2227; V. 105, p. 502; V. 106, p. 1581. Power development, V. 107, p. 2012. New plant, V. 111, p. 1756.

Large capital expenditures were made for new construction and improvements in the three years 1915 to 1917 at the mines, smelter, power plant and refinery in the U. S. and Canada, providing the additional productive capacity necessary to meet the increased war demands.

The new refinery at Port Colborne, Ontario, was placed in operation in July 1918; its annual output capacity is reported as about 15,000,000 to lbs. of nickel. V. 108, p. 1063, 2237; V. 106, p. 2338; V. 107, p. 85. In 1918 the International Nickel Co. of Canada, Ltd., increased its authorized capital st ock frm \$5,000,000 to \$50,000,000 (the issued stock being owned by the A meric company) and took over the assets of Canadian Copper Co. with its mining a nd smelting operations in Canada and the refining operations at the Port Colborne plant. V. 108, p. 2236; V. 106, p. 2348. A plant has been erected on the Guyandotte River near Huntington, W. Va. STOOK.—Shareholders voted Jan 1916 to decrease the par value of commerces, each \$100 share being exchanged for four \$25 shares. V. 102, p. 348, 71.

Balance, surplus_____def\$486.586df\$1.870.337 \$1.494.943 \$2.210.978 x After reserve for Federal taxes, depreciation, mineral exhaustion, &c. REPORT for six months ended Sept. 30 1923 in V. 117, p. 2116. OFFICERS.—Chairman, Charles Hayden; Pres., Robert C. Stanley; -P. Sec. & Treas., James L. Ashley. Office, 67 Wall St., N. Y.—7. 117, p. 2116.)

INTERNATIONAL PAPER CO.—Company, organized in 1898, is the largest manufacturer of paper in the world. Operates 46 paper, pulp and sulphite milis, 37 of which are owned in fee, 8 owned in fee by subsidiaries the stocks of which are pledged under this mortgage, and one leased. In addition, 2 small mills are owned in fee and leased to outside interests. The mills are located in New York, Vermont, New Hampshire, Massachusetts and Maine, and one in Canada. Complementary steam and water power developments aggregate 213,500 h.p. In addition, the development of approximately 23,000 hydro-electric h.p.has been completed. Also, undeveloped water power stees are held in the U.S. and Canada aggregating 173,000 (est.) h.p., of which 100,000 (est.) h.p. are located in the U.S.

The company and its subsidiaries own in fee approximately 1,500,000 acres are located in New York, New Hampshire, Maine and Vermont, and the balance in Canada, and in addition company, through its subsidiaries, holds permits to cut and use wood from 2,800,000 acres in Canada.

DIVS.— 1898. 1899. '00 to '07. '08. '09 to '14. '15. '16 1917 to Oct. 1923. Pref. (%). 4½ 6 6 yearly 4 2 yearly 2 2½6 yrly(1½Q-J15) Com. (%). 1 2 None None None Under the terms of the financial plan of Jan. 31 1917 the 33½% accum. divs. were discharged with 7½% in cash, 14% in 6% cum. pref. stock and 12% in common stock.

FINANCIAL PLAN.—The plan of Jan. 31 1917 (V. 104, p. 563, 1049, 2121) was declared operative May 12 1917.

BONDS.—\$20,000,000 First & Ref. 5% Sk. Fd. Mige. Bonds.—See V. 107, p. 1575.
Series A, issued to retire 6% bonds of parent and subsidiary cos. and consol. mige. 5s, these Series A bonds (but not the remainder, Series B) were convertible from July 1 1919 to July 1 1922, incl., into 6% cum. pref.

stock, par for par.

Series B bonds (sold in Dec. 1921, V. 113, p. 2825).

An annual sinking fund of 1% of the total amount of bonds at any time issued (plus interest on bonds so retired). Callable at option of company, all or part, on any interest date at 102½ and int. V. 104, p. 563.

REPORT.—For 1922, in V. 116, p. 1655 and 1902, showed Calendar Years— 1922. 1921. 1921. Total revenue.—Loss \$1,794,204 \$1,542,652 \$21,936,237 Depreciation——1,962,289 2,379,967 2,267,714 Reserve for taxes—1,962,289 2,379,967 2,267,714 Reserve for doubtful accts. \$7,833,274 2,238,433 908,166 367,380 Res've for doubtful accts. Reg. div. on pf. stk.(6%) 1,500,000 250,000 1,500,000 1,500,000 1.500,000

Sur. yr. end. Dec. 31.xdef\$6,215,797def\$2666,283 \$10,555,902 \$2,819,295 Prof. & loss sur. Dec. 31_\$14,393,733x\$23,875,180 \$32,818,069 \$22,262,167 x After charging \$2,846,691 inventory adjustment in 1922 and \$6,276,607 inventory adjustment in 1921.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable		Dividend Maturity	Places Where Interest and Dividends are Payable
International Products—Common shares 232,666 auth Preferred stock 7% cumulative \$11,461,600 authorized			202,692 shrs \$10,168,300	See tort		Ian I	0 '20 314	
First mortgage notes \$5,000,000 authF	1921	\$100	2,192,272	7	Ann			Company's office, N Y
Internat Prod 88 Co marine equip trust (guar p & i) Col	1920		583,000		J&J	July'	24-July '26	Irv Bk-Col Tr Co, N Y
International Salt—Stock \$6.077.130 (V 96, p 1025) Coll tr M gold \$12,000.000 red 105 * f \$200.000 yrly Usmx Subsidiary Companies—Bonds held by Public—	1901	500 &c			A & O	Oct	1 1923 1½ 1 1951	Empire Trust Co, N Y
Retsof Mining first mortgage gold	1515	1,000			J & J	Oot	1 1925	Irv Bk-Col Tr Co, N Y
Detroit Rock Salt Co. (sub co) 1st M g		None	775.000 920,000 sh	Soo tort			1 1932 1923, 750	Security Tr Co, Detroit
Preferred (a & d) stock 8% cum red 115 \$25,000,000 auth		100	17,800,000	See Seal	See text	See t	ext	
enternational Silver Co-Common stock (issued, \$9,944.	1						-	
700; in treasury, \$9,259,338)		100	6.028,588		0-1		ee text	Checks mailed
Dividend scrip (V 76, p 106)		100	970.764			At w		Checks maned
First mage \$4.500,000 s f called at 110 since 1901 N.xc*	1898	1,000	2.691.000	6 g	J & D	Dec	1 1948	Am Ex Nat Bank, N Y
Debentures \$2,000,000 gold redeemable at par International Steam Pump Co—See Worthington Pump &	1903	1,000		6 8	J & J	Jan	1 1933	de do
International Steam Pump Co—See Worthington Pump & Internat Telep & Teleg Co—Stock \$25,000,000 autnorized	Maci	inery Con	17.118.300	6	Q-J	04 1	5 1923 134	
Bonds of Subsidiary Companies—		100	17,110,000	0	4-2	Oct 1	0 1920 17	
Cuban Telephone Co 1st M conv red 105Eq.c	1911	£20 &c		5	J & J	Jan	1 1951	Equitable Trust Co, N Y
do do 1st Lien & ref red 107 1/2 from Sept 1 1931 c	1921	100 &			M & 8	Sept	1 1941	National City Bank, N Y
Porto Rico Telephone Co 1st Mtge red 105c	1914	100 &c			J & D	Dec	1 1944	
Havana Subway Co 1st mortgage (pledged) intertype Corp—Common stock 300,000 shares auth	1907	Non	500,000 181,304 sh	See tex		Nov	31 1936 15 '23, 25	
First preferred (a & d) stock 8% cum ref 120		100		See 8	0-J	Oct	1 1923 29	
Second preferred (a & d) stock 6% cum convert (text)		100	158,330	6	J&	July	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	0
Debenture notes redeemable (text) Eq.xxx	1922	1,000	750,000	0 7	A & C	Apr	1 1932	Equitable Trust Co, N Y
* Of these \$2.347.000 owned by Int Salt Co	1	1	1	1	1			

OFFICERS.—Pres., Philip T. Dodge; Treas., Owen Shepherd; Sec., G. Simons; Auditor, B. O. Booth. Office, 100 East 42d St., New York. (V. 117, p. 2220.)

F. G. Simons; Auditor, B. O. Booth. Office, 100 East 42d St., New York.—(V. 117, p. 2220.)

INTERNATIONAL PRODUCTS CO. (THE).—ORGANIZATION.—
Incorp. July 28 1916 in Maryland primarily for the purpose of acquiring and developing quebracho and other forest lands, and preparing, dealing in and marketing quebracho and other woods, extracts and other products and by-products, and buying, raising and dealing in cattle and other live stock and of preparing and marketing meat and other products and by-products in which activities the company is engaged together with the Compania Internacional de Productos, the capital stock of which it owns. Owns or controls appreximately 1,800,000 acres of land in Paraguay, partly in quebracho forests, which are estimated to contain 2,000,000 tons of quebracho wood, and the balance in pasture lands suitable for cattle raising. Has a modern reinforced concrete packing house at San Antonio, Paraguay, with a total capacity of 175,000 head per year; refrigerating and cold storage buildings, also a modern quebracho tanning extract plant about 300 miles up the Paraguay River from Asuncion of an annual capacity of 30,000 tons. Other property includes 35 miles of railroad for transportation of logs in the forest, cargo and cattle barges and tugs, refrigerating steamers and approximately 60,000 head of live stock. Company has a contract for the sale of its meats and edible meat products through Armour & Co., Ltd., of London Eng. Owns 50% of the capital stock (\$3,000,000) of the Colombia Products Co., the balance being owned by local cattle intrests in the Republic of Colombia. Also controls the International Products Steamers as devidends, in the event of liquidation is entitled to par and acqueed dividends, in the event of liquidation is entitled to par and acqueed dividends.

CAPITAL STOCK.—Pref. stock has preference as to assets as well as dividends, in the event of liquidation is entitled to par and accrued dividends DIVIDENDS.—Accumulated dividends on Pref. stock up to June 3.) 1919, amounting to 12½%, were paid to holders of record Sept. 9 1919; additional dividend of 3½% on ref., covering last half of year 1919, was paid Jan. 10 1920.

FUNDED DEBT.-\$2,192,272 first mtge. notes 7s, issued for corporate

purposes.
\$636,000 International Products Steamship Co. Marine Equipment Trust Gold 7s. Issued to finance in part the construction of two steamships of the International Products Steamship Co. Subject to call at 105 and interest on any interest date. A first lien on the two steamships referred to, costing about \$1,800,000. Unconditionally guaranteed, principal and interest, by International Products Co.

OFFICERS.—E. D. Levy, Pres.; M. C. Keith, Chairman; A. W. MacElveny, V.-P., Sec. & Treas.; Minor C. Keith, V.-P.; J. R. McConiff, Asst. Treas. and Asst. Sec.
Corporate office, 609 Calvert Bldg., Baltimore, Md.; New York office.
120 Broadway.—(V. 113, p. 966.)

REPORT.—For 1922, in V. 116, p. 1539, shows:

Calendar Years—
1922.
arns. of sub. cos. after depr., dep. & taxes——\$1,258,989
122,430 \$1,160,839 124,636 \$1,285,475 \$47,939 383,895 364,628

Balance, surplus \$541,457 \$489,013
The report for 1922 shows consolidated earnings only; the earnings for the previous year have been restated so as to conform as nearly as possible with consolidated statement of 1922.

Pres., M. B. Fuller, Sec. & Treas., W. H. Barnard.
Pa., N. Y. office, 2 Rector St.—(V. 117, p. 1784.)

INTERNATIONAL SHOE CO.—Incorporated under laws of Delaware March 16 1921. The company is engaged in the business of manufacturing and selling boots, shoes and kindred articles and of tanning leather, hides, skins, &c.

CAPITAL STOCK.—Divs. on the pref. stock are payable as follows: 1% each on Jan. 1, Apr. 1, July 1 and Oct. 1; ½ of 1% each on Feb. 1, Mar. 1, May 1, June 1, Aug. 1, Sept. 1, Nov. 1 and Dec. 1. Payments have been made regularly since organization on pref. as above and on common at rate of \$2 per ann. (50c. Q.-J.) to Jan. 1923; Apr. to Oct. 1923 paid 75c. quar.

REPORT.—For fiscal year ended Nov. 30 1922, in V. 116, p. showed: Net sales, \$97,366,404; oper. profit, \$10,051,150; other inco \$2,145,581; total income & pr \$2,145,581; total income, \$12,196,731; interest, \$456,910; income & profite taxes, \$1,502,864; pref. divs., \$1,414,945; com. divs., \$1.825,788; surplus for year, \$6,996,224.

OFFICERS.—Chairman, Jackson Johnson; Pres., F. C. Rand; Treas. Acting Sec., F. A. Sudholt; Auditor, D. E. Woods. Office, St. Louis, to.—(V. 117, p. 2117.)

INTERNATIONAL SILVER CO.—ORGANIZATION, &C.—Incor. in Nov. 1898 under laws of N. J. and acquired silver-plating properties—see V. 67, p. 1160; also V. 68, p. 232, 334, 1024; V. 76, p. 106. Also has a large sterling silver output. See V. 68, p. 334, as to rights of capital stock plants, &c. V. 67, p. 1160; V. 68, p. 1024, V. 71, p. 545; V. 82, p. 990

STOCK, &c.—Com. stock issued, \$9,944,700, of which \$9,259,338 in easury Dec. 31 1922: pref., \$6,607,500, of which \$578,912 in treasury.

PREF.— { '11. '12. '13. '14. '15. '16. '17. '18. '19. '20. '21. '22. '23. DIVS. (%) 8 10 9 7½ 7 5½ 6½ 7 7 7 7½ 7 text Paid in 1923: Jan., 1¼ % and 1% on account of accumulations; April, July and Oct., 1¼ % and ¼ % on account of accumulations, leaving unpaid dividends of 9%.

INTERNATIONAL TELEPHONE & TELEGRAPH CORP.—Incorps under laws of Maryland June 16 1920. The business of the corporation, in accordance with the terms of its cnarter, is to carry on a general telephone, telegraph, cable and wireless business, and businesses incidental thereto in the States, Territories or dependencies of the United States, except the State of Maryland, and specifically to transact such business in Cuba, Porto Rico and other islands of the West Indies, Mexico, Central America and South America, as well as in other foreign countries. Subsidiary companies are the Cuban Telep. Co., Porto Rico Telep. Co. and Havana Subway Co.

DIVIDENDS.—Initial divicend of $1\frac{1}{2}\,\%$ was paid in Oct. 1920; since to Oct. 1923 paid $1\frac{1}{2}\,\%$ quar.

Operating revenues Non-operating revenues_	\$1,090,616 65,131	d. Sept. 30— 1922. \$934,112 71,613	1923. \$3,258,693 235,763	1922. \$2,857,041 274,343
Operating expenses	\$1.155,748 \$458,089 131,777 126,063	\$1,005,725 \$432,020 137,511 119,997	\$3,494,456 \$1,354,511 456,496 391,149	\$3,131,384 \$1,233,397 463,177 359,991
subsidiaries	56.010	56,991	162,532	178,850
Balance, surplus	\$383,810	\$260,106	\$1.129.769	\$895,968

V.-Pres. & Treas., Henry B. Orde. Offices, 41 Broad St., New York, and Havana, Cuba.—(V. 117, p. 2117.)

INTERTYPE CORPORATION.—Incorp. under laws of New York on Feb. 1 1916. Manufactures intertype machines which are sold to the publishers of newspapers, general publishers and related businesses. Also produces the line-casting machine matrix, which is the counterpart of the type necessary for use in the intertype machines.

Stock.—The second pref. stock may be exchanged for common stock at the ratio of one share of second pref. stock for five shares of common stock.

DIVIDENDS.—On old common: In 1920, \$1; 1921, none; 1922. \$4 and 10% in common stock); Feb. 1923, \$1. On new common (exchanged five shares of new for one of old) paid 25 cents quar. May 15 1923 to Nov. 15 1923. Also paid 10% in stock on Nov. 15 1923.

DEBENTURES.—The 7% debenture notes are redeemable at 105 and int. to April 1 1927, the premium decreasing 1% each year to maturity.

ISLAND CREEK COAL CO .- (V. 117, p. 1784.)

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date	Par	Amount	Rate	When	Last Dividend	Places Where Interest and
	Bonds	Value	Outstanding	%	Payable	and Maturity	Dividends are Payable
Invincible Oil Corp—Stock auth 1,000,000 no par shares Punded debt and notes see text Sewel Tea Co—Common stock \$12,000,000 Pref stock 7% cum \$4,000 000 call 125 & divs Jones Bro. Tea Co Inc (Grand Union Tea)—Common stk Pref stock 7% cum call 110 2% sf 1920 Jones & Laughlin Steel Corp.—Com stk \$60,000,000 auth Pref (a & d) stock 7% cum red (text) \$60,000,000 auth st M \$30,000,000 g s f red 105 beginning 1914 FC xc. (Julius) Kayser & Co—Common stock 150,000 shares auth Pref (a & d) stock \$8 cum red 120 70,000 shares auth Pref (a & d) stock \$6,000,000 auth Gxxxc.s elly-Springfield Tire Co—Common stock \$10,000,000 Pref stock 6% cum \$7,000,000 call 125 sinking fund 3% 10-year sinking fund gold notes red 110 Ce.kxxxc.s Eelsey Wheel Co—Common stock \$10,000,000 (V 105, p 75) Pref stock 7% cum redeemable at 125 and divs	1909	\$100 100 100 100 100 100	10,000,000 3,760,000 57,328,600 57,328,000 16,884,000 115,700 shs 66,115 shs. 3,800 000 9,096,002 2,950 000 5,264,700 10,000,000	See text 4 in 1923 7 Dividend 7 See text 88 7 See text 6 8 8 8 6 in '23	Q—J15 Q—J s not rep Q—J M & N Q—J F & A Q—F Q—F 15 M & N Q—J	Oct 15 '23, 1% Oct 1 1923 1% Orted Oct 1 1923 1% May 1 1939 See text Oct 1 1923 \$2 Feb 15 1942	New York and Chicag Guaranty Tr Co, N Y New York New York New York New York New York

■ISLAND OIL & TRANSPORT CORPORATION.—See Gulf States Oil Corporation.

JEWEL TEA CO., INC.—ORGANIZATION.—Incorporated in N. Y. on Jan. 14 1916 to take over the Illinois co. of the same name. Sells coffee. tea, baking powder, soap, &c. Main offices and plants in Chicago and Hoboken. V. 108, p. 2026. Large shipping station leased in Hoboken. N. J.

CAPITAL.—Pref. stock, \$4,000,000; retired to Dec. 31 1922, \$360,000; Divs. Q.-J.; April 1 1916 to Oct 1919, 114% quar. (7% p. a.) none since. Common auth., \$12,000,000 (par \$100). Pref. redeemable at option of directors on 90 days' notice at 125 and accrued divs. Property cannot be mortgaged; pref. stock cannot be increased without consent of 14 in interest in both classes of outstanding stock, taken separately.

JONES BROTHERS TEA CO., INC.—ORGANIZATION.—Rst. as a so-partnership in 1872. Incorp. in N. Y. State in 1910 as Jones Bros. Copresent name adopted in 1916 (V. 103, p. 2346). Owns in Brooklyn, N. Y. a plant covering a full block for preparing and packing tea, coffee, spices baking powder, soap, &c., also does importing and jobbing business at 107 Front St., N. Y. Controls (a) Globe Grocery Stores, Inc., operating 272 stores in Pa., N. Y., N. J. and Ohlo; (b) Grand Union Tea Co. retailing the company's products only, through 195 stores; (c) Anchor Pottery, Trenton, N. J.; (d) Union Pacific Tea Co. of Mo., 52 stores; and (e) Progressive Grocery Stores, Inc., 115 stores. In July 1923 acquired the chain of grocery stores operated by John T. Tomich, Inc. The latter company operated 47 stores and one warehouse in the northern section of New York City and in Westchester County.

STOCK.—Com. stock (see table above) offered by Merrill, Lynch & Co

STOCK.—Com. stock (see table above) offered by Merrill, Lynch & Co in Dec. 1916 (V. 103, p. 2347). No bonds or mortgages without the consent of 75% of the pref. stock; the pref. is redeemable at 110 and is subject to a yearly sinking fund of 2%.

\$222,054 \$164,052 \$15,332 Balance, surplus..... \$14,544

Pres., Harry L. Jones; Treas., Albert R. Doerle; Sec., William T. Gibb. Office, 68 Jay St., Brooklyn, N. Y.—(V. 117, p. 2220.)

JONES & LAUGHLIN STEEL CORP.—ORGANIZATION.—Organized in Dec. 1922 as successor to the Jones & Laughlin Steel Co. which was incorp. In Penn. June 1902, succeeding the limited partnership of Jones & Laughlin, Ltd. Owns plants and property at Pittsburgh and Woodlawn, 20 miles from Pittsburgh; controls ore, coal and railroad properties. V.

STOCK.—The preferred stock is redeemable as a whole only after Jan. 1 1924 at 120 and divs. Has no voting power except upon the question of voluntary dissolution or in case any dividend is in arrears for one year. Except with the consent of the holders of 75% of the pref. stock (a) no mortgages may be placed upon the properties (except purchase money mortgages on hereafter acquired property and the remaining authorized \$5,000,000 Jones & Laughlin Steel Co. 1st Mtge. 5s); (b) the authorized pref. stock may not be increased; and (c) no additional stock may be issued with rights as to dividends or assets equal or prior to this stock.

BONDS.—The first 5s of 1909 (\$25,000,000 of which were issued) are secured by all the property owned or hereafter acquired and further by pledge of stocks of subsidiaries owning coal mines, ore lands and radiways. Net quick assets are always to amount to \$8,000,000, while an equal amount of bonds are outstanding. Sinking fund equal to 1-15th of bonds issued. V. 93, p. 49; V. 92, p. 1503; V. 88, p. 1257.

REPORT.—Net earnings for the year ended Jan. 1 1923 were reported as

REPORT.—Net earnings for the year ended Jan. 1 1923 were reported as \$6.389,499 after taxes.

OFFICERS.—B. F. Jones Jr., Chairman of Board; William Larimer Jones, Pres.; Willis L. King, G. M. Laughlin Jr., W. C. Moreland, Charles A. Fisher ad S. E. Hackett, V.-Pres.; B. F. Jones 3d, Sec.; J. C. Watson, Treas. Office, Pittsburgh, Pa.—(V. 117, p. 1669.)

Treas. Office, Pittsburgh, Pa.—(V. 117, p. 1669.)

KANSAS & GULF CO.—The stockholders, in Jan. 1923, approved the merger of this company with Monarch Oil & Refining Co. and Southern Petroleum Co., forming the Peer Oil Corporation. V. 116, 1. 418, 622.

(JULIUS) KAYSER & CO.—ORGANIZATION.—A re-incorporation (in N. Y.) June 1911. The company is said to be the largest manufacturer of silk gloves in the world; also manufactures lisle and silk gloves, silk hostery, silk and cotton-ribbed underwear, dress nets and veiling. Plants at Brooklyn, Amsterdam, Sidney, Oneonta, Bainbridge, Walton, Cherry Valley, Rockville Center, Monticello, Cobleskill, Hornell, Syracuse and Owego, N. Y., and Sherbrooke, Que. V. 95, p. 1405; V. 92, p. 1568; V. 107, p. 185.

STOCK.—Under the terms of a recapitalization plan ratified by the stockholders March 8 1922 the authorized stock was changed to 70,000 shares of no par value preferred and 150,000 shares of no par value common.

The new (no par value) pref. and common stock was exchanged for the old stock at the rate of 4 shares of new no par value preferred and one share of new no par value common for each 4 shares of old common stock outstanding. The old first and second preferred stock was called for redemption on July 5 1922 at 120 and int. at Guaranty Trust Co., NeV York.

DIVIDENDS.—On old common (\$100 par) April 1912 to Jan. 1913, 1%

DIVIDENDS.—On old common (\$100 par) April 1912 to Jan. 1913, 1% quar.; April 1913 to Oct. 1916, $1\frac{1}{2}$ % quar.; Jan. 1917, $1\frac{1}{2}$ % and 1% extra; April 1914 and Oct. 1917, $1\frac{1}{2}$ %; Jan. 1918, 2% and 1% extra; April 1918 to April 1922, 2% quar. On new no par value common no dividends had

been paid to date. On new preferred (no par value) paid \$2 quar., July 1922 to Oct. 1923.

BONDS.—The first mortgage s. f. gold bonds due 1942 are redeemable all or part up to and incl. Feb. 15 1927, at 110 and int.; thereafter up to and incl. Feb. 15 1932 at 107 ½ and int.; thereafter up to and incl. Feb. 15 1937 at 105 and int., and thereafter at 102 ½ and int. Sinking fund payable annually, commencing Feb. 15 1923, will provide for the retirement, through redemption or purchaser, annually of 2 ½ % of the largest amount of 1st Mige. bonds issued. V. 114, p. 743.

of the largest amount of 1st Mtge. bonds issued. V. 114, p. 743.

REPORT.—Year ending Aug. 31 1923, in V. 117, p. 1773, showed:
1922-23. 1921-22. 1920-21. 1919-20.

Profits (after deprec.) x\$1.714.630 x\$1.685,058 \$1.269,047 \$1.112.354

Deductions—
Loss on Invent'y, less res.
Fed. inc. & exc. prof. tax See note x See note x Redemp'n of pref. stock.
Amt. added to res've for market fluctuations in raw stilk.

Miscellaneous
Miscellaneous
New pref. stak divs. (\$2) 528,920 220,383 32,182 15,341

New pref. stak divs. (\$2) 528,920 220,383 99,008 126,028 133,109

Divs. on old pref. stocks
Divs. on old com. stocks 396,690 528,920 528,390

Total deductions \$778,920 \$716,081 \$1.587,100 \$931,840 Total deductions \$778,920 \$716,081 \$1,587,199 Balance, surplus \$935,710 \$968,977 def \$218,152

Total deductions \$778,920 \$716.081 \$1,587,199 \$931.840
Balance, surplus \$935.710 \$968,977 def\$218,152 \$180,51
OFFICERS,—Pres. Edwin 8. Bayer; V.-P., Wm. A. Shakman; V.-P., & Treas., L. Lewinsohn; V.-P., H. L. Van Praag; Sec., C. W. Sinn; Comp., A. Flume. Office, 353 Fourth Ave., New York.—(V. 117, p. 1773.)
KELL-V-SPRINGFIELD TIRE CO.—ORGANIZATION.—Incorp. in N.J., April 15 1899 as Consolidated Rubber Tire Co.; name changed Jan. 2 1914. Manufactures a full and complete line of pneumatic tires and tubes, Is one of the largest producers in the country of solid truck tires. Products are distributed through 30 branches established in important business centres of the country and approximately 40,000 active accounts with dealers. Owns plants located in Akron, O. and Cumberland, Md. V. 108, p. 1835, 2634. Compare also V. 111, p. 1374; V. 112, p. 854, 945, 1872.
STOCK.—On Nov. 30 1915 the par value of the common shares was changed from \$100 to \$25 by increasing the number of shares fourfold. First pref. has a 2% sinking fund which to Dec. 31 1922 had retired and canceled \$808, 200 of the \$3.758, 200 first pref. theretofore issued.

In July 1919 shareholders had the right to subscribe at par for \$5,860, 200 of an issue of \$7,000,000 8% cum. (2d) pref. stock, underwritten. This 8% pref. is redeemable on or after Aug. 15 1922 at \$125 & divs., and will have sinking fund after Aug. 15 1921 equal each year to 3% of maximum amount issued, payable before any dividend is paid on common stock. The 5% oref. has voting power; the 8% pref. has no such power unless two of its quarterly dividends remain unpaid. To Dec. 31 1922, \$555, 500had been purchased for redemption. V. 108, p. 2634; V. 109, p. 683.

Common stockholders of record Oct. 15 1920 had the right to subscribe to additional common stock (par \$25) at \$50 per share to the extent of 35% of holdings. V. 111, p. 1284, 1374; V. 112, p. 854.

NOTES.—The 10-year 8% notes of 1921 have a sinking fund providing for the retirement of the entire issue at 110 and int. by drawing by l

\$3,236,798 199,026 117,204

OFFICERS.—Arnold L. Scheuer. Chairman & Pres.; F. A. Seaman, Maurice Switzer, T. C. Marshall and C. A. Brown, Vice-Presidents; C. P. Stewart Sutherland, Sec.; H. B. Delapierre, Treas.; M. C. Lachenbruch, Auditor. N. Y. office, 250 W. 57th St.—(V. 117, p. 2117.)

KELSEY WHEEL CO., INC.—ORGANIZATION.—Incorporated in N. Y. on Aug. 23 1916, and took over as of Dec 31 1915 the entire assets and business of Kelsey Wheel Co. of Mich., and Herbert Mfg. Co. of Mich., as going concerns, and the capital stock of Kelsey Wheel Co., Ltd., of Canada and of the Kelsey Wheel Co. of Tenn. Owns one of the largest automobile wheel plants in the world. V. 103, p. 411, 848; V. 105, p. 78. Sale of portion of interests at Memphis to Fisher Body Corp., V. 117, p. 2000.

STOCK.—Auth. and issued, \$10,000,000 com. and \$3,000,000 (par \$100) 7% cum. pref.; pref. redeemed to Dec. 31 1922, \$514,800. Pref. is redeemable, all or part, at any time on 90 days' notice, at \$125 and divs. No mortgage or funded debt. See stock offering, V. 103, p. 411. Div. on pref. Nov. 1 1916 to Nov. 1 1923, 7% per annum (134% quar.). On com. mon, initial dividend of 132% paid Jan. 2 1922; same amount paid quar. to Oct. 1 1923.

Balance, surplus..... \$1.023,301 \$1.456,109 \$1.724,107 \$1.426,807 Pres., John Kelsey. Office, Detroit, Mich.—(V. 117, p. 2000.)

MISCELLANEOUS COMPANIES [For abbreviations. &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Kennecott Copper Corp—Stock 5,000,000 shrs. no par va Ten-year secured gold bonds redeemable (see text)Ba,r* Keystone Tire & Rubber Co—Stock auth 500,000 shs (G. R.) Kinney Co., Inc.—Common stock 60,000 shs auth. Pref (a & d) stock 8% cum \$8,000,000 auth. Secured gold coupon notes convert & red (text)Eq.c. B B & R) Knight, Inc—Common stock auth 125,000 shrs Pref (a & d) stock 8% cum auth \$5,000,000 red 110 Second preferred \$3,000,000 authorized 1st mtge s f gold bonds auth \$10,000,000 red text)xxx (S S) Kresge Co—Common stock \$12,000,000 Pref (a & d) stock 7% cum auth \$5,000,000 Pref stock 7% cum \$5,000,000 auth.; s fd 1918 call at 125 Laciede Gas Light Co.—Common stock, \$37,500,000 auth. Preferred stock, 5% cum. \$2,500,000 Retunding and extension M \$20,000,000 g Ba and M Stxxc' 1st mtge coll & ref g series C red (text)kxxxc*&r* b Add'l \$10,000,000 pledged under mtge. securing 1st mtge	1920	\$100 &c None None 100 100 &c None 100 100 &c 100 100 &c 100 100 100 100 100 100 100 100 100 10	\$15.000.000 455,851 shs 59,003 shs \$5,598,100 2,366,500 102.000 sh. 2,500.000 7,500.000 2,325,000 7,500.000 2,000.000 1,000.000 1,000.000 1,000.000 1,000.000 1,000.000 1,000.000 1,000.000 1,000.000 1,000.000 1,000.000	See text 8 7 ½ g See text 7 8 See text 7 8 See text 7 8 See text 5 5 g	P & A Q-M J & D M & S Q-J Q-J Q-J Q-J Q-J Q-M J & C	Peb 1 1930 Oct 1 1920 3 % Dec 1 1923 2 % Dec I 1936 Jan 3 1922 2 % Sept 1 1930 Oct 1 1923 2 % Oct 1 1923 1 % Nov 1 1923 1 7 Oct 1 1923 1 19	Equitable Trust Co, N Y Checks mailed N. Y., Boston or Chicago Checks mailed do Lawyers Title & TrCo N Y Bankers Trust Co, New

KENNECOTT COPPER CORPORATION.—ORGANIZATION.—Incorp. on April 29 1916 in N. Y. with 720,000 shares without par value. and took over the Kennecott and Beatson properties in Alaska. V. 100 p. 1922. On Dec. 14 1915 the number of shares was increased to 3,000,000 for the purpose of acquiring (V. 101, p. 1717, 1811, 1889, 2075); (a) The stock and convertible bonds of the Braden Copper Mines Co. (mines in Chill); (b) 404,504 shares of the capital stock of the Utah Copper Co.; (c) All stock and bonds of Copper River RR. in Alaska (V. 102, p. 1889), and 13,000 shares of the capital stock of the Alaska SS. Co. (d) for retire the \$10,000,000 6% 10-year convertible bonds of the Kennecott Copper Corporation. See full statement to N. Y. Stock Exchange in V. 102, p. 805.

On Dec. 31 1922 owned (a) 2,566,681 shares of stock of Braden Copper Mines Co. The last-named co. in Feb. 1916 sold \$15,000,000 First Coll. trust 6% sinking fund gold bonds. V. 102, p. 524, 714. See caption of Braden Copper Mines Co. (b) \$3,199,262 out of \$4,500,000 stock of Alaska SS. Co. (c) Entire \$4,817,400 stock and \$23,020,000 first mage. 5s of Copper River & N. W. Ry. (d) \$6,165,040 stock of Utah Copper Co., out of \$16,244,900. V. 104, p. 1148; V. 106, p. 1904.

STOCK.—The stockholders on April 9 1923 increased the authorized stock from 3,000,000 to 5,000,000 shares and approved an offer to exchange shares of stock of the Kennecott Copper Corp. for shares of capital stock of the Utah Copper Co. on the basis of 134 shares of stock of Kennecott Corp. at least a majority of the stock of the Utah company.

DIVIDENDS.—An initial dividend of \$1 per share was declared in Feb-

DIVIDENDS.—An initial dividend of \$1 per share was declared in Feb-1916, payable March 31. V. 102, p. 526; June 1916 to Sept. 1917, \$1 50 quar. (\$6 yearly); Dec. 1917 to Dec. 1918, \$1 quar. March 1919 to Dec. 1920 paid 50 cents quar.; then none until Jan. 15 1923, when 75 cents was paid; Apr. 16 1923 to Oct. 1 1923 paid 75 cents quar. In July 1917 paid a Red Cross dividend of 20c.

Earnings for 1st quar. of 1923 in V. 116, p. 2137.

OFFICERS.—Pres., Stephen Birch; V.-P., W. P. Hamilton, E. T. Stannard; Sec., Carl T. Ulrich: Treas., E. S. Pegram. New York office. 120 Broadway.—(V. 116, p. 2643.)

KEYSTONE TIRE & RUBBER CO.—ORGANIZATION.—Incorp. in New York Sept. 26 1911. The chief business of this company is the manufacture and sale of Keystone cord and fabric tires which are manufactured at the plant located at Kingsbridge, New York City.

STOCK.—On Oct. 11 1922 the stockholders voted to change the capitalization from 500,000 shares, par \$10, to 500,000 no par value. Each holder of the outstanding shares, par \$10, received one new share, no par value, for each outstanding share held. Holders of com. stock of record Oct. 24 1922 were offered the right to subscribe at \$6 50 per share for com. stock (no par value) to the extent of 1 share of new stock for each 2 shares of stock held. Initial div. of 24% paid on com. stock in Oct. 1916; in 1917, 12%; in 1918, 12%, and 15% in stock; in 1919, Jan., 3%; April, 3%; May, 15% in stock; July, 3%; Sept., 15% in stock; Oct., 3%; 1920, Jan., 3%; April, 3%; July, 3%; Oct., 3%. Jan. 1921 div. passed. V. 111, p. 2429.

REPORT.—For year ended Dec. 31 1922: Gross loss on sales, \$110,131; expenses, \$364,785; other income, \$32,322; inverest, taxes, &c., \$456,712; net loss for year, \$899,306. V. 116, p. 1903. For the 6 mos. ended June 30 1923 the company reported a net loss of \$182,170.

OFFICERS.—Pres., D. W. Whipple; V.-Pres. & Treas., Joel Jacobs; Sec., Isidore Brenner. Office, Bailey Ave. at 192d St., Kingsbridge, N. Y.—(V. 117, p. 1021.)

(G. R.) KINNEY CO., INC.—Incorp. under laws of New York on Jan. 23 1917. Business is principally that of buying and selling leather, manufacturing, selling and dealing in shoes and footwear, &c. Operates a chain of general retail shoe stores throughout the Eastern and Middle Western part of the United States.

BONDS.—The Secured gold coupon notes due Dec. 1 1936 are convertible at any time before maturity into a like par

DNDS.—The secured gold coupon notes due Dec. 1 1936 are convertitany time before maturity into a like par or face amount of preferred r. Redeemable after Dec. 1 1931 at 105 and interest.

REPORT.—For 1922 showed: Net sales Cost of sales		1921. \$17,751,793 13,506,249
Gross profit	\$3,973,155 2,912,866	\$4,245,544 3,317,516
Net operating profit		\$928,028 214,275
Net profits	182,606	\$1,142,303 163,526
\$60,784 Deduct Federal and State income tax, estimated	85,694 90,000	******
Net profit OFFICERS.—Pres. & Treas., Edwin H. Krom; 2d VP., F. S. Woodford; Sec., Edward Holloway	1st VP., I	

2d V.-P., F. S. Woodford; Sec., Edward Holloway. Office, 233 Broadway, New York.—(V. 117, p. 2220.)

B. B. & R. KNIGHT, INC.—Incorp. Sept. 1920 in Mass. as successor to B. B. & R. Knight, Inc., a Rhode Island corporation which had been conducting business since 1848. Products are combed yarns, print cloths, wide sheetings and twills, both gray and bleached. Operates 14 mills located in Rhode Island and Massachusetts. In Sept. 1921 acquired all the outstanding stock of Converse & Co. V. 113, p. 1257.

CAPITAL STOCK.—Common stock is all owned by the Consolidated Textile Corp. Pref. stock is entitled to receive \$110 a share and accrued divs. in case of voluntary liquidation and \$100 a share and accrued divs. in case of involuntary liquidation. On or before Oct. I 1923 and semi-ann. thereafter the corp. is to pay to a sink, fund trustee an amount in cash or stock at cost plus accrued divs. equal to 1½% of the largest aggregate par amount of pref. stock at any time issued, and to this fund shall be added a sum equal to divs. on all pref. stock previously retired by sink, fund. No future mortgage and no bonds or notes having more than one year to run without consent of 75% of pref. stock.

The authorized capital stock was increased in Aug. 1921 from \$5,000,000 to \$8,000,000 through the authorization of 25,000 additional shares of ne par Common and 30,000 shares of a new issue of 7% 2d Pref., \$100 par. V. 113, p. 736.

r Common a 113, p. 736.

V. 113, p. 736.

DIVIDENDS.—Initial div. of 2% on pref. Max was paid Jan. 1 1921; to Jan. 3 1922, 2% quar.: April 1922 div. deferred. V. 114, p. 1413.

BONDS.—The 1st mtge. bonds are redeemable in whole or in part at par and int. plus a premium of 5% to 8ept. 1 1921, and thereafter at a premium of 34% less each year or part thereof down to a premium of 1%. A sinking fund is provided beginning Dec. 1 1923, payables. a., equal to 1% per annum of the maximum amount of bonds at any time issued, plus an amount equal to the interest which would have been payable on all bonds previously retired by sinking fund. Secured by a first mortgage on a lireal estate, plants, machinery, &c., which were acquired by the corperation.—

(V. 115, p. 189.)

(S. S.) KRESGE CO.—ORGANIZATION.—In March 1916 incor-

(V. 115, p. 189.)

(S. S.) KRESGE CO.—ORGANIZATION.—In March 1916 incorporated in Michigan to succeed, per plan V. 10°, p. 1855, 1717, the S. S. Kresge Co. incorporated in Delaware April 1912 and operating 213 retail 5 10 & 15-cent stores in Chicago, Detroit, St. Louis, Greater New York, Philadelphia, Pittsburgh, Boston and other cities north of Washington, D.C., and east of St. Joseph, Mo. V. 94, p. 1319; V. 104, p. 366.

CAPITAL STOCK.—The stockholders voted on Dec. 4 1922 to increase the authorized common stock from \$20,000,000 to \$50,000,000. V. 115, p. 2589.

the authorized common stock from \$20,000,000 to \$50,000,000 to \$50,000 to \$5

Stores 1922.	1921.	1920.	1919.
	\$55.859.011	\$51.245.311	\$42,668,061
Net income x	3.402.033	2.753.506	2.280.201
Pref. dividends (7%) 141,445			
Common divs., cash_(7%)1,168,557	(6)600,590	(6)600,000	(6) 600,000

Balance, surplus.... \$5,306,415 \$2,659,997 \$2.013,506 \$1,540,201 x After providing for Federal taxes and contingencies.

A After providing for rederal taxes and contingencies.

OFFICERS.—Pres., S. Kresge; V.-P. & Gen. Mgr., C. B. Van Dusen;

V.-Pres., R. R. Williams, P. T. Evans and H. H. Servis; Treas., C. B. Tuttle: Sec., R. A. Bell; Comp., A. J. McIntyre. Office, Detroit, Mich.—

(V. 117, p. 2117.)

KRESGE DEPARTMENT STORES, INC.—(V. 117, p. 787.)

(S. H.) KRESS & CO.—ORGANIZATION.—Incorporated in N. Y. in June 1916 to take over the 5-10-25-tent chain store business of S. H. Kress & Co. of Tex. In Jan. 1923 was operating 145 stores. Full official statement to N. Y. Stock Exchange in V. 104. p. 2143.

8TOCK.—Pref. 7% cum., auth., \$5,000,000; \$4,000,000 issued; retired to Dec. 31 1922, \$733,500, leaving \$3,266,500 outstanding Common, \$12,000,000 auth. The pref. will have no voting power unless and until two quarterly dividends are in default. May be redeemed, all or part, at any time upon 90 days' notice at 125 and divs. Annual sinking fund to retire pref. beginning in 1918, 3% of largest amount issued. No mortgage possible without consent of 75% of each class of stock. V. 102, p. 2080; V. 104, p. 2143.

Dividences.—On pref., 134% quar. Oct. 1916 to Oct. 1923. On com. ock Aug. 1 1919 to Nov. 1 1923, 1% quarterly.

REPORT.—For 1922, in V. 116, p. 820, showed:

a. No Sales Profits. Pref. Dies. Com. Dies. Bal., Sur. 1922.—145 30,646,938 *3,088,641 (7%)232,024 (4%)480,000 2376,617 1921.—142 28,908,981 *1,258,142 (7%)232,024 (4%)480,000 248,904 1920.—145 28,973,847 *960,855 (7%)239,465 (4%)480,000 499,743 1919.—145 25,244,131 *2,075,826 (7%)258,330 (4%)480,000 1,337,496 *After providing for Federal excess profits and income taxes.

*After providing for Federal excess profits and income taxes. OFFICERS.—Pres., S. H. Kress, N. Y.—(V. 117, p. 2117.)
LACKAWANNA STEEL CO.—See Bethlehem Steel Corp.
LACLEDE GAS LIGHT CO.—ORGANIZATION.—Incorp. in 185; and in 1889 secured control of all the other gas companies in St. Louts. Operates under perpetual franchises. In June 1909 the \$7,400,000 common stock held by the North American Co. was sold to a syndicate. V. 88, p. 1563; V. 76, p. 545, 922; V. 78, p. 1273; V. 80, p. 1000.

The Missouri P. S. Commission in Feb. 1923 directed the company to make a reduction of 5 cents per 1,000 cu. ft. in its gas rates, which at that date were \$1 05, 95 cents and 85 cents for various quantities used. V. 116, p. 944.

p. 944.

STOOK, &c.—The shareholders voted Sept. 10 1918 to authorize: (1) An increase of the [authorized] common stock from 175,000 shares of \$100 each (\$10,700,000 outstanding) to \$37,500,000 (the 5% cum. pref. remaining unchanged at 25,000 shares). (2.) An increase in the authorized bonded debt from \$20,000,000 to an amount not in excess of the capital stock, as from time to time authorized, by the issue of bonds secured by a new mortgage. V. 107, p. 295, 1104.

LATE DIVS.—] '09. '10. '11-'16. '17. '18. '19. '20-'21. '22. 1923. Common (%)4......................... 6 6½ 7 yrly. 17 7 1½ 0 5½ text Also paid 10% extra in stock in 1911.

Paid in 1923: Mar. 15, 1¾%; June 15, 1¾%; July 5, 3½% extra; Sept. 15, 1¾%; Dec. 1, 3½%.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last	Dividend Maturity	Places Where Interest and Dividends are Payable
Ake Superior Corporation—Stock	1884 1898	1,000 500 &c \$&£	a2,685,000 15,459,373 258,000 6,000,000 215,000 mhrs 29,243,400 3,906,000 14,554,000	5 g Up to 5 % 5 g 5 g See text 8 4 1/4 g	Q-M Q-F 28 Qu & 8a J & J	Nov Sept Nov May July Jan	1 1924 1 1962 1 1950 30 '23 1½ 1 '23 506 30 '23 2%	Bank of Mont, N Y, & No pay ment in 1923 See text Fidelity Trust Co, Phila Checks mailed New York Office, Philadelphia do do do New York & Phila Checks mailed

BONDS.—Ref. & Exten. 5s of 1904 (\$20,000,000 auth. issue). See V.78, p. 1273, 1395; V.79, p. 1644; V.80, p. 470; V.83, p. 1169; V.91, p. 1331; V.92, p. 666; V.93, p. 1195.

The First Mtge. Collateral & Refunding bonds of 1919 (V. 108, p. 273) must at no time exceed the auth. issue of capital stock as from time to time fixed; they are issuable in series with such maturities, interest rates and redemption and conversion rights as may be determined for each series.

The Series C bonds are redeemable, all or part, as follows: Prior to Feb. 1 1933, at 105; on and from Feb. 1 1933 to Feb. 1 1943, at 103; on Feb. 1 1943 and thereafter at 102, except during last 6 months, when bonds will be red. at 100. Proceeds of this issue were used to retire \$16,000,000 1st mtge. coll. & ref. 7s, Series A, and for general corporate purposes. V. 116, p. 184.

**Obeffeit Officers... C. L. Holman; V.-P. & Gen. Mgr., G. B. Evens; V.-P. & Sec., W. H. Whitton; Treas., W. S. Dodd... (V. 117, p. 2117.)

**Lake Superior Corporation (THE)... Organization... Incorporated in N. J. on May 19 1904 as successor, per plan V. 77, p. 1296, and v. 78, p. 1784, 909, of Consol. Lake Superior Co. Controls Algoma Steel Corp., Sault Ste. Marie, Canada, and affiliated companies. V. 107, p. 902. Compare V. 163, p. 2075; V. 77, p. 771.

The plants include: Open-hearth steel works and rail mili; 4 blast furnace of about 1,300 tons daily capac.; 8 50-ton open-hearth furnaces and 3 75-ton furnaces with a 300-ton mixer and a duplex plant consisting of one 150-ton mixer, all representing a capacity of 50,000 tons ingots per month; about 450 miles of railroad; freight steamships; machine shops, forge; iron and brass foundry and car building shops. See also V. 79, p. 1026, V. 81, p. 977; V. 83, p. 1096; V. 88, p. 1004; V. 90, p. 1105; V. 93, p. 1195; V. 99, p. 1134. Also owns 6,000 acres of W. Va. coal lands acquired in 1910. V. 91, p. 868. Has 160 coke ovens.

Tn Jan. 1909 the Fleming syndicate acquired control and undertook extensive improvements. (See V. 87, p. 938; V. 88, p. 234, 1065; V. 89, p. 916)

Lake Superior Coal Co. and Cannelton Coal & Coke Co. own extensive coal properties in West Va. V. 96, p. 1493; V. 101, p. 921; V. 109, p. 1075 V. 111, p. 1079.

BONDS.—As to 1st mortgage and coll. trust 5s of 1904 (reduced to \$5,278,000), see Consolidated Lake Superior Co., V. 77, p. 771, 1290. V. 78, p. 1784, 1900; V. 88, p. 1065; V. 90, p. 1105; V. 92, p. 529, and below. First dividend on incomes, 5%, Oct. 1 1906; 1907 to 1909, none: 1910, 2½%; 1911, 2½%; 1912 and 1913, 5%; 1914, 1915 to 1916, none: 1917 to 1920, incl., 5% yearly in Oct.; no payment in 1921, 1922 and 1923, Algoma Steel Corporation: \$15,000,000 to common and \$10,000,000 \cdot 7% cumulative preferred stock is all owned by the Lake Superior Corporation which guarantees as to prin. and int. the First & Ref. M. 5s of 1912, \$30,000,000 authorized. V. 103, p. 2076. The Steel Corporation issued its purchase money bonds for \$5,800,000 to secure L. S. Corp. 1st 5s. These purchase money bonds rank prior to 1st & Ref. bonds as to certain of the properties; \$5,800,000 are reserved to retire the Lake Sup. Corp. 1st 5s Callable at 105. Cum. sk. fd. of 1% y'ly on bonds out. V. 94, p. 1253 1387, 1569, 1697; V. 95, p. 421, 1747; V. 97, p. 1118; V. 101, p. 920; V. 104, p. 665.

For Algoma Central & Hudson Bay Ry. and Algoma Eastern Ry., see Rk. Dept. Status as to guarantee in Dec. 1920, see report of Algoma Cenral & Hudson Bay Ry. in V. 112, p. 157. Cannelton Coal & Coke, V. 93, p. 804.

REPORT.—For year ending June 30 1923 in V. 117, p. 1014.

5. p. 804.

REPORT.—For year ending June 30 1923 in V. 117, p. 1014.

arnings Int. & Divs. Other General 1st Mige.Int. (5%) on Balance,
L.S.Corp. Sub. Cos. Income. Exp. & Bond Int. Inc.Bds. Sur. or Def
922-23... \$293,500 \$46,806 \$69,328 \$263,900 ... sur. \$7,078
921-22... 293,500 100.391 103,595 263,900 ... sur. 26,390
920-21... 295,000 97,815 165,864 263,900 ... sur. 26,390
919-20... 470,000 85,389 122,582 263,883 \$138,650 sur. 30,274
 y Earns.
 Net Earns.
 Int., &c., 8t. Fd., 2t. Corp.
 Sk. Fd., Deprec'n, Div. &c.Pd.
 Balance, &c., Res.
 L.S.Corp.
 Sur. or Def

 1922-23
 \$866,582
 \$1,309,008
 \$101,709
 def, \$544,136

 1921-22
 330,001
 1,406,979
 \$83,598
 4,104
 \$3,500
 def, \$544,136

 1920-21
 1,731,293
 1,486,247
 94,041
 4,090
 195,000
 def, 168,180

 1919-20
 3,722,153
 1,315,523
 88,898
 1,024,965
 180,000sur.1.292,767

y Excluding Algoma Central & Hudson Bay Ry.

OFFICERS.—Pres., Wilfred H. Cunningham; V.-Pres., Herbert Coppell and W. C. Franz, V.-P. & Treas., James Hawson; Sec., Alex. Taylor. Office, Sault Ste. Marie, Ont.—V. 117, p. 1670.

LANSION MONOTYPE MACHINE CO.—ORGANIZATION.—Incorporated in Virginia in 1892. Manufactures for sale or rental automatic mechines for composing and casting type. Controls Lanston Monotype Corporation of London. V. 78, p. 2440; V. 84, p. 994. In Jan. 1922 purchased the business, machinery, &c., of the Barrett Adding Machine CoV. 114, p. 312.

LATE 1'09. '10-'13. '14. 1915. 1916. 1917 to Nov. 1923. DIVS.—% 1 14. 6 yly 3 0 44. 6 yly (134 Q-F)—see 1 The div. of 1½ % May 31 1918 was paid in 6% div. ctfs. due May 31 1919, which were paid at maturity. See V. 106, p. 2125; V. 109, p. 121.

REPORT.—For year en	nding Feb.	28 1923, sho	wed:	
Net earnings	1922-23.	1921-22.	1920-21.	1919-20.
Taxes	76.856	\$786,680 308,803	\$1,663,530 224,685	\$1,313,752 100.074
Dividends (6%)	360,000		360,000	360,000
Written off	49,840	41,451	130,257	109,148

Balance, surplus____ \$127,395 \$76,426 \$948,588 \$744,530 Pres., J. Maury Dove; Sec., W. Arthur Sellman; Treas., Joel G. Clemmer: Office and factory, 24th and Locust Sts., Phila.—(V. 117, p. 675.)

LEE RUBBER & TIRE CORP.—ORGANIZATION.—Incorporated in N. Y. on Dec. 14 1915 to take over the assets of the Lee Tire & Rubber Co. of Conshohocken, Pa. In May 1923 acquired the Republic Rubber Co. V. 116, p. 2395. Product consists of cord, puncture proof and fabric tires. The stockholders on June 6 1923 authorized an increase in the ca-ital stock from 150,000 shares to 300,000 shares. Of the additional stock, 65,000 shares were issued to acquire the assets of the Republic Rubber Co. V. 116, p. 2644. In 1916 paid three dividends of 50c. and 25c. extra; none thereafter until June 1 1920, when 50c. was paid; Sept. 1920 to Sept. 1 1923, paid 50c. quar.; Dec. 1923 div. was omitted. V. 117, p. 1784.

REPORT.—For calendar 1922, showed:

Calendar Years—

\$6,468,208 \$,358,436 \$6,705,929 \$5,583,993 Operating profit.

442,734 291,205 417,091 643,376 Interest, &c. 72,241 41,699 90,453 171,570 Dividends.

\$70,493 def\$50.494 \$101.633 \$471.806

Balance, surplus_____ \$70,493 def\$50,494 \$101.633 \$471,806 OFFICERS.—Chairman & Pres., John J. Watson Jr.; V.-Pres. & Treas., Albert A. Garthwaite; Sec., Henry Hopkins Jr. N. Y. office, 61 Broadway —(V. 117, p. 1784.)

Balance for year____def\$752,448 \$695,682 \$1.711,138 \$540,967 Note.—The mines were idle from April 1 to Sept. 10 1922 due to a general strike of the anthracite mine workers.

Pres., S. D. Warriner; V.-P., H. F. Baker; V.-P., & Compt., E. M. Reynolds; V.-P. & Sec., H. H. Pease; Treas., O. E. Neff. Office, 437 Chestnut St., Philadelphia.—(V. 117, p. 787.)

LEHIGH VALLEY COAL CO.—See Lehigh Valley Coal Sales Co. below; also Lehigh Valley RR. under "Railroads" above.

below; also Lehigh Valley RR. under "Railroads" above.

LEHIGH VALLEY COAL SALES CO.—Incorporated in New Jersey Jan. 22 1912. Purchases from the Lehigh Valley Coal Co. coal mined, purchased or otherwise acquired by the Leh. Val. Coal Co. and affiliated companies, and ships and markets the same. The lower Federal Court on Dec. 21 1914 dismissed the Govt, suit against the company and the Lehigh Valley RR., &c., for alleged violation of the anti-trust law and the commodities clause of the Inter-State Commerce law. V. 99, p. 1914; V. 98, p. 916. This decision was reversed on Dec. 6 1920 by the U. S. Supreme Court, which ordered a separation of the Lehigh Valley RR. from its coal properties. Compare V. 111, p. 2292; V. 117, p. 2117. See also Lehigh Valley RR. Stock auth., \$10,000,000 (par \$50), of which \$9,801,435 has been issued. A \$12.50 stock allotment was issued Jan. 17 1914 and a \$15 stock allotment on July 14 1917, being paid for out of special divs. declared for same amounts. V. 104, p. 2238; V. 94, p. 123, 282; V. 97, p. 1429.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonas	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Lehign & Wilkes-Barre Coal—Stock \$10,000,000 authorized Gensol M gold maturing \$2,500,000 every 5 years. PeP.o* Liggett & Myers Co—Common stock \$85,985,600 auth. Common stock Class B non voting, \$177,455,200 auth. Preferred stock (a & d) 7% cumulative \$34 139,800. Gold bonds (not mortgage) \$15,507,800 auth G.xo*&r* do do do 15,059,600 auth G.xo*&r* do do do 15,059,600 auth G.xo*&r* Liggett's International, Ltd, Inc See text, Lima Locomotive Works, Inc—Com stock 300,000 sh. auth. Pref (a & d) stock cum red & conv (text) \$3,200,000 auth Loew's Inc—Stock authorized 4,000,000 shares. New-Broad Co 1st M R E serial g bds guar call 103 xxxx Lott Inc—Stock 650,000 shares. Lott Inc—Stock 650,000 shares. Lose-Wiles Biscuit Co—1st pref (p & d) 7% cum red 120. Second pref (a & d) 7% cum \$2,000,000 conv into common Common stock. First mtge serial gold bonds due annually y Excluding \$6,315,000 in treasury.	1921	None	y5,681,000 21,496,400 12,392,700 22,514,100 14,111,000 15,059,600 171,693 sh. 1,943,300 1,060,780 shs. 1,800,000 650,000 shs 4,404,000 2,000,000 8,000,000	12 in 23 12 in 23 12 in 23 7 7 5 5 5 5 7 See text See text To be text See text	J & D Q-M A & A Q-M Q-M A & O Text Q-J Q-F	June 1925-35 Dec 1 1923 3% Dec 1 1923 3% Oct 1 1923 1 ¼ Oct 1 1944 Aug 1 1951 Dec 1 1923 1 ¼ Dec 1 1923 50c Apr 15 '24 to '31	Am Bd&MtgCo,NYorCh Checks mailed do

BONDS.—Of the consol. mtge. serial gold 4s (\$20,000,000 auth. issue) \$2,500,000 mature every 5 years beginning June 1 1915; amount of bonds outstanding, \$5,681,000, with an additional \$6,315,000 purchased and held in treasury.

DIVIDENDS.—Divs. of 6½% have been paid each J. & D. from 1909 to June 1921, both incl. On Mar. 5 1921 paid a cash div. of 150%, and on Nov. 29 1921 paid a cash div. of 70%. V. 112, p. 1030; V. 113, p. 2317. In Dec. 1922 and June 1923 paid 16% each.

REPORT.—For 1921, gross, \$32,579,289; net. \$10,320,832; bond interest, \$225,252; depletion and depreciation, \$1,458,172; reserve for taxes, \$2.000,000; dividends, \$20.860,650.

Pres., Charles F. Huber; Sec. & Treas., C. E. Ash. Office, Wilkes-Barre, Pa.—(V. 117, p. 1562.)

LIBBY, McNEILL & LIBBY .- (V. 116, p. 1656.)

LIBBY, McNEILL & LIBBY.—(V. 116, p. 1656.)

LIGGETT & MYERS CO.—ORGANIZATION.—Incorp. in New Jersey Nov. 24 1911 and under order of U. S. Circuit Court dated Nov. 16 1911, took over under plan of disintegration of American Tobacco Co. (V. 93, p. 1122-24), certain of its plug, smoking, cigarette and little cigar factories. V. 93, p. 1537; V. 94, p. 282; V. 100, p. 896; V. 107, p. 2012.

STOCK.—The stockholders on Jan. 8 1923 increased the authorized capital stock from \$65.752.700 (\$21.496.400 common stock; \$21.496.400 common stock; \$21.496.400 common stock; \$21.496.400 common stock; \$21.496.400 common stock of \$21.496.400 common, \$44.363.800 Common "B" stock and \$34.139.800 preferred.

The stockholders voted on Nov. 12 1923 to (1) increase the number of shares of common stock from 214.964 shares, par \$100, to 859.856, and the number of shares of common stock "B" from 443.638 shares, par \$100, to 1.774.552 and to change the par value of the shares of common stock and common stock "B" to \$25 each, instead of \$100; and (2) to authorize the directors to take the necessary steps to have new common stock and common stock "B" exchanged for the outstanding common stock and common stock "B" of the company. Four shares of the new \$25 par value stock will be exchanged for each present share of \$100.

DIVIDENDS (%)—

{Dec. 1912 1913 to 1919. 1920 to Dec. '23

OFFICERS.—Pres., C. C. Dula; V.-Pres. & Treas., T. T. Anderson; V.-P's, W. W. Flowers, E. B. McDonald, C. W. Toms and H. A. Walker; Sec., E. H. Thurston; Asst. Sec., W. S. Tisdel and E. C. Brenn. Office, 4241 Folsom Ave., St. Louis; branch, 212 Fifth Ave., N. Y.—(V. 117, p. 2220.)

2241 Folsom Ave., St. Louis; branch, 212 Fifth Ave., N. Y.—(V. 117, p. 2220.)

LIGGETT'S INTERNATIONAL, LTD., INC.—Incorporated in Mass, in 1920 and took over from the United Drug Co, the assets and business in Great Britain, subject to their liabilities, and all of the outstanding stock of the United Drug Co., Ltd., of Canada (except 223 shares of Pref.) which carries with it all of the outstanding capital stock of the Louis K. Liggett Co., Ltd., of Canada (except 910 shares 1st Pref., stock and 2,106 shares 2d Pref. stock). The United Drug Co. took in payment \$2,000,000 at par of the Class B Common stock of Liggett's International, Ltd., Inc., being all of the Class B Common issued. Also acquired from the United Drug Co. all the ordinary shares of the Boot's Pure Drug Co., Ltd., of England, at a cost of about \$10,000,000 & Cumpare V. 111, p. 594.) Capital Stock.—Authorized, \$35.000,000 & Cum. Pref. stock (par \$50) divs. to be guar by United Drug Co. *\$10,000,000 Class A Common stock trustees' certificates, non-voting (par \$100), convertible into United Drug Co. common, 1922 to 1927, callable at 150 *\$5,000,000 Class B Com., \$2,000,000. Callable at \$60 and dividends (\$15,000,000 pref. stock is reserved for exchange for United Drug Co. first pref.). Stockholders of the United Drug Co. were allowed to subscribe or exchange some of their stock for pref. and common "A" stock. See statement of United Drug Co. below. Dividends,—The directors voted to omit the dividend due on both classes of Common stock Oct. 1 1921. Dividends of 2% each had been paid quarterly beginning Jan. 1 1921 on both issues of Common. V. 113, p. 1581. Payments were resumed on Sept. 1 1923 when 1½% was paid on both classes of common.

EARNINGS.—The report for the year ending Dec. 31 1922 shows income from dividends, \$1,581,989; operating expenses and interest, \$317,213; taxes, \$85,988; pref. divs., \$1,037,116; bal., sur., \$275,013.

OFFICERS.—Chairman, Louis K. Liggett; Pres., George M. Gales; ec., A. W. Murray; Treas., W. A. Tobler.—(V. 116, p. 2890.)

LIMA LOCOMOTIVE WORKS, INC.—Incorp. in Virginia, April 25

916. Plant located at Lima, Ohio.

CAPITAL STOCK.—The directors voted to retire on June 1 1923 all of the outstanding preferred stock at 107½ and divs. Pref. stock can be exchanged for common stock at rate of 2 shares of common stock of no par value for each preferred share, par \$100, held until date of call.

The stockholders voted on July 14 1922 to create an authorized issue of 300,000 no par value shares of common stock. The new stock was issued for the purpose of exchanging two shares for each share of pref. stock outstanding and two shares of new common stock for one share of the outstanding common stock.

standing and two shares of new common stock for one share of the outstanding common stock.

The common stockholders of record July 20 1922 were; iven the right to subscribe at \$50 per share to 1 1-3 shares of new common stock for each share of the existing common stock.

DIVIDENDS.—On common paid 1 ½ % quar. from Dec. 1 1920 to Sept. 1 1922; Dec. 1 1922 to Dec. 1 1923, paid \$1 per share quar. on new no par value stock.

BONDS.—All of the outstanding 1st mtge. 6% sinking fund gold bonds dated July 1 1912 were called for payment Nov. 1 1922 at 110 and int.

OFFICERS.—Chairman of Board, Joel S. Coffin; Chairman, Exec. Com. J. amuel G. Allen; Pres., Joel S. Coffin; Treas., L. A. Larsen; Sec., E. N. lerce. Offices, Lima, Ohio, and 17 East 42 St., N. Y.—(V. 116, p. 1903.)

Pierce. Offices, Lima, Ohio, and 17 East 42 St., N. Y.—(V. 116, p. 1903.)

LINDSAY LIGHT CO., CHICAGO.—(V. 116, p. 303.)

LOEW'S INCORPORATED.—ORGANIZATION.—Incorp. in Delaware October 18 1919 to take over the business of Loew's Theawical Enterprises (incorp. under N. Y. laws on April 17 1911). Metro Film Corp., V. 110, p. 171.

CAPITAL STOCK. Auth., 4,000,000 shares; outstanding, 1,060,780 shares of no par value. Initial dividend of 50c. per share paid Feb. 1 1920; then to May 1921 paid 50c. quar.; then none until Dec. 31 1923, when 50c. was paid.

BONDS—Guaranteed, prin, and int., \$1,800,000 lst. mtgc. bonds of

BONDS.—Guaranteed, prin. and int., \$1,800,000 1st mtge. bonds of New-Broad Co., Inc., a subsidiary. V. 112, p. 1983. Obligations of subsidiary corporations outstanding Aug. 31 1923, \$7,965,333.

\$19,634,355 \$19,608,302 \$18,096,102 \$8,474,262 2,030,257 3,964,224 245,075 1,367,059 214,676

\$17,218,866 \$17,340,431 \$16,295,551 \$2,415,488 \$2,267,871 \$1,800,550

DIRECTORS.—David Bernstein (Treas.), David Warfield, W. C. Durant, David L. Loew, Marcus Loew (Pres.), Daniel E. Pomeroy, N. M. Schenck (V.-P.), Lee Shubert, Charles M. Schwab, Arthur M. Loew (V.-P.), William Hamlin Childs. Office, Broadway and 45th St., N. Y.—(V. 117, p. 2001.)

LOFT INC.—ORGANIZATION.—Incorp. in Delaware Sept. 24 1919 and succeeded to a company of the same name incorporated in Virginia in 1916, which succeeded a proprietorship started about 50 years ago. V. 103, p. 1795. Business, manufacture and distribution of candy and confectionery at wholesale and retail; manufacture and selling at retail soda water, syrups, &c. Owns three factories and operates 27 retail stores in Greater New York, New Jersey and New Haven, Conn.

DIVIDENDS.—Initial dividend of 25 cents per share was paid March 31 921; the same amount paid quarterly to Dec. 30 1922; Mar. 1923 div. was mitted. V. 116, p. 1186.

Net profits after taxes def\$63,174 \$85,325 \$718,923 \$1,146,864

Report for six months ended June 30 1923, in V. 117, p. 1354, showed; Net sales, \$3,301,398; net income, \$311,785; other income, \$24,444; total profits, \$336,229.

officers.—Geo. W. Loft, Pres.; J. H. Carl, G. L. Loft, J. R. Haas, Paul Hungelmann, V.-Ps.; James J. Newman, Treas.; D. C. Kennedy, Sec.; T. F. Flynn, Asst. Treas. & Asst. Sec.
DIRECTORS.—C. B. Underhill, J. H. Carl, J. R. Haas, P. Hungelmann, A. S. Gilbert, G. L. Loft, G. W. Loft, N. J. Miller, B. Lissberger, H. F. Sinclair, James J. Newman, Frank Steinhart. Office, 400 Broome St., New York.—(V. 117, p. 1670.)

LOOSE-WILES BISCUIT CO.—ORGANIZATION.—Incorp. in N. Y. May 4 1912. Operates large factories in Boston, Chicago, St. Louis, Kansas City, Minneapolis, Omaha, Dallas and Long Island City. V. 96, p. 65, 356; V. 98, p. 1069.

STOCK.—Com. stock (\$8,000,000) was in a voting trust extending to May 8 1917, but extended as to a majority until May 8 1922 and again to May 8 1927, with right to terminate vested in 75%. Voting trustees, Jacob L. Loose, C. Lewis and E. F. Swiuney. V. 104, p. 1903; V. 94, p. 1768.

MISCELLANEOUS COMPANIES For abbreviations, &c., see notes on page 6]	Bonds -	Value Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Lorillard (P) Co—Common stock (see text) Pref stock (a & d) 7% cum \$11,307,600 Gold bonds (not mortgage) \$10,933,500 auth	1920	None 100 100 100 None \$100 100 None 100 None	11,307,600 9,998,150 10,617,450 15,898,800 313,188 shs. None \$3,000,000 41,380,400 50,000,000 283,108 sh. \$10,921,891	7 7 g 5 g See text See text See text 4 See text 7 7 See text 7 7 See text 7	See text M & N Q-M Q-M Q-F Q-J Q-J Q-J Q-J	Oct 1 1923 3% Oct 1 1923 134 Oct 1 1944 Aug 1 1951 Oct 15 1920 1% Nov 1 1940 See text Nov 1 1923 13 Oct 1 1923 13 Oct 1 1923 13 Oct 1 1923 13 Oct 1 123 13 Oct 1 123 13 Oct 1 123 13 Oct 1 123 13	Guaranty Trust Co, N Y do do do Guaranty Tr Co, N Y do

DIVIDENDS.—On first pref., 1%% quar. July 1912 to Oct. 1 1923. On 2d pref., Aug. 1912 to Feb. 1915, 1%% quar.; none thereafter until May 1920 when 5%% was paid on accumulated dividends; Nov. 1 1920 to Nov. 1 1922 paid 1%% each quar.; Feb. 1 1923 to Nov. 1 1923 paid 7% each quar., bringing payments up to Feb. 1 1922.

-Report for calendar year 1922:

Calendar Year—	Net Earnings.	1st Pref. Sink, Fund.	1st Pref. Dividends.	2d Pref. Dividends.	Balance. Surplus
1922	*\$820,967	\$150,000 150,000	\$308,630 311,825	\$105,000 175,000	\$257,337 def428.053
1921	*208,772 *945,793	150,000	320,229	140,000	*335,564
1919	•2,136,569	290,000	325,481	******	•1.521,088

* After providing for war taxes and also, in 1921 and 1920, after depreciation and shrinkage in inventory values.

Pres., B. L. Hupp; Sec. R. W. Castle; Treas., John H. Wiles. Office, Kansas City, Mo.—(V. 117, p. 1354.)

(P.) LORILLARD CO.—ORGANIZATION.—Incorporated in New Jersey Nov. 24 1911 and, under order of U. S. Circuit Court dated Nov. 16 1911, took over, under plan of disintegration of American Tobacco Co. (V. 93. p. 1122-24), certain of its plug, smoking, cigarette and little cigar factories. V. 106, p. 1348; V. 93, p. 1537; V. 94, p. 70, 126, 283.

STOCK.—Of the stock, \$461,600 is issuable in exchange for the \$403,900 pref. stock of the former P. Lorillard Co. at the rate of \$114 25 per \$100 share of the old stock. V. 94, p. 126.

The stockholders were to vote Dec. 18 1923 on increasing the authorized common stock from \$30,311,200 to \$50,000,000 and on changing the par value of the common stock from \$100 to \$25 per share. It is proposed to issue four new shares of common stock, par \$25, in exchange for each present share of common stock, par \$100.

Paid regularly in cash 3% quar., April 1916 to Oct. 1923, inclusive.

BONDS.—The rights of the 7s are prior to those of the 5s. No mortgage without providing for these bonds as prior claims. See V. 94, p. 283.

REPORT	Report for	cal. year 192	22, showed:		
Calendar	Net	Bond In-	Pref. Divs.	Con. Divs.	Balance,
Year-	Income.	terest, &c.	(7%).	(12%).	Surplus.
1922	_x\$8,133,397	\$1,244,953	\$791.532	(12%). \$4.017.001	\$2,079,910
1921	x7.616.545	1.338.222	791.532	3,636,570	1.850.222
1920	x7,796,258	1.250.982	791.532	3.454.683	2.299.061
1919	_ x6.242.458	1.262.082	791.532	2,909,586	1.279.258
x After de	ducting Feder	al taxes.		_,	-,-,-,-

OFFICERS.—Pres., T. J. Maloney; Sec. & Treas., W. B. Rhett. Office, Jersey City, N. J.—(V. 117, p. 2220.)

LUKENS STEEL CO., COATESVILLE, PA.—ORGANIZATION.—Incorp. In Penna. in 1917 to acquire all the capital stock and ultimately the entire property, &c., of Lukens Iron & Steel Co. (established in 1810) free and clear except for current accounts (V 92, p. 1314). Specializes in marine and locomotive boller plates. Capacity about 450,000 tons per annum. V. 103, p. 2433; V. 105, p. 2369; V. 108, p. 884. Owns entire capital stock of Allegheny Ore & Iron Co., with iron mines in Virginia and blast furnaces (75,000 tons annual capacity).

BONDS.—The 1st mtge. 8% bonds are callable at a price equivalent to a 6 ½% basis from date of call to maturity but not exceeding 110 and int. A sinking fund of not less than 25% of net earnings after depreciation, taxes and int. (but not less than \$100,000 in any one year) commencing on or before June 15 1921, provides for the purchase of these bonds up to 107½ and int. after Nov. 1 1925. V. 111, p. 1756.

Pres., A. F. Huston, Coatesville, Pa.—(V. 114, p. 2365.)

McCRORY STORES CORPORATION.—ORGANIZATION.—Incorp. in May 1915 in Del., successor of J. G. McCrory Co. Owns and operates a chain of 166 5 and 10-cent stores in the Eastern and Southern States.

STOCK.—The stockholders on May 21 1923: (1) Authorized the issuance of \$3,000,000 new 7% cumul. pref. stock. The old (\$924,700) pref. stock was called for redemption on July 1 1923; (2) authorized the issuance of 500,000 shares of no par value common stock. This stock was exchanged for the old common stock (par \$100) on the basis of 4 shares of new stock for 1 share of the old stock. (3) Authorized the issuance of 150,000 shares of no par value class B common stock. This stock will have no voting power, but in other respects will be on the same basis as the new common stock. This stock may be issued as determined by the directors.

Stock Purchase Warrants—Each pref. stock certificate, at the time of

stock. This stock may be issued as determined by the directors.

Stock Purchase Warrants.—Each pref. stock certificate, at the time of issue, will be accompanied by a stock purchase warrant entitling the holder of such warrant to purchase on or before Dec. 31 1930 new non-voting class B common stock at \$40 per share on the basis of 2½ shares of class B common stock for each share of pref. stock represented by each such pref. stock certificate. Compare V. 117, p. 95.

Initial div. of 1% on com. stock paid Dec. 15 1920. On Mar. 15 1921 the regular 1% div. was paid in stock, plus a special stock div. of 20%. V. 112, p. 938. June 15 1921 to Dec. 1 1923 paid each quarter 1% in com. stock, with the exception of Mar. 1 1923 when 1% in cash was paid. On Dec. 15 1922 paid 10% in com. stock; also paid 10% in com. stock on Mar. 1 1923 and 5% extra in common stock on Dec. 1 1923.

The company itself has no bonded debt, but 16 of the pleces of store

The company itself has no bonded debt, but 16 of the pieces of store property occupied by the company were in 1915 transferred to William J. Fallon, who executed thereon an issue of \$700,000 1st M. 6% serial bonds dated June 1 1915 and due yearly on July 1 1917 to 1930, the properties being then leased back to the company for 20 years. V. 101, p. 135.

REPORT.—For year ending Dec. 31 1922, showed:

Calendar Years— 1922. 1921. 1920. 1919.

Sales*—\$17,123,253 \$14,406,404 \$14,199,346 \$11,487,045

Net profits***— 1,185,070 687,771 619,484 464,208

OFFICERS.—Pres., J. G. McCrory; V.-Pres., J. H. McCullough, P. A. Prior, Van C. McCrory; T. as., F. D. Jolly; Sec., B. H. Stenzel. N. Y. office, 1107 Broadway.—(V. 117, p. 2220.)

MACANDREWS & FORBES CO .- (V. 116, p. 2890.)

MACKAY COMPANIES (THE).—ORGANIZATION.—A voluntary association formed under trust deed of Dec. 19 1903 and managed by 12 trustees, elected annually. Present trustees are: Clarence H. Mackay, F. L. Polk, Edward C. Platt, George Clapperton, M. W. Blackmar, Charles H. Sabin, Lewis L. Clarke, William J. Deegan, Morton S. Paton (N. Y.), Sir Edmund B. Osler (Toronto), Charles R. Hosmer (Montreal), Sir Thomas Skinner (London, Eng.). Owns entire \$25,000,000 stock of Commercial Cable Co. and the entire capital of the Postal Telegraph system; also capital stock in other cable, telegraph and telephone companies in United States, Canada and Europe. See V. 84, p. 870. Govt. valuation in 1918. V. 106. p. 1465, 1581. In Jan. 1922 the company announced the completion of a contract with the German Atlantic Cable Co. for a direct cable from this country to Germany. V. 114, p. 312. A new transatlantic cable of the heaviest type ever laid was completed between New York and the Azores in Sept. 1923. A continuation of the cable to France was expected to be completed by Nov. 15 1923. Compare also annual report in V. 114, p. 851. In Aug. 1922 entered into a cable alliance with All America Cables, Inc. V. 115, p. 1106. In Sept. 1922 entered into an agreement with Radio Corp of America. V. 115, p. 1329.

On July 31 1919 the Government surrendered control of all the telegraph, cable and telephone lines held by it. V. 108, p. 1775, 1825, 1940. 2128, 2438, 2532; V. 109, p. 482. As to Government demands see V. 109, p. 1992; V. 110, p. 870, 1936; V. 112, p. 854.) Under I.-8. C. Comm. jurisdiction, V. 111, p. 595.

DIVIDENDS.— 1907-10. 1910-16. 1917. 1918 to 1922. 1923. On common... % 4 yearly 5 yearly 5¼ 6 yearly (1½ Q-J.) text Paid in 1923: Jan., 1¼% and 10% extra: Apr., 1¼%; July, 1¼%; Oct., 1¼%.

REPORT — For 11 mos ended Dec 31 1922, in V. 116, p. 728, showed:

companies for extensions and the development of the business and the increase of reserves.)

OFFICERS.—Pres. Clarence H. Mackay: V.P. & Treas. Edw. C. Platt; V.P. & Sec., Wm. J. Deegan. Offices, 100 State St., Boston, and 253 Broadway, New York.—(V. 116, p. 3004.)

MAGMA COPPER CO.—(V. 116, p. 1186.)

MACK TRUCKS, INC.—Incorp. Nov. 8 1916 in N. Y. as the International Motor Truck Corp., as a result of the refinancing of the International Motor Truck Corp., as a result of the refinancing of the International Motor Co. of Delaware. Name was changed to present title in March 1922 Acquired approximately \$8,000,000 of the assets of Wright-Martin Aircraft Corp. in Dec. 1919. Plants are located at Allentown, Pa., Plainfield, N. J., and New Brunswick, N. J.

CAPITAL STOCK.—The stockholders on Apr. 27 1920 (a) increased the auth. common stock from 80,840 to 320,000 shares, no par value; auth. (b) the declaration of 100% stock dividend (70,777 shares of common stock) on May 11 to holders of record May 7 at rate of 1 share for each share of common stock held. (c) Authorized the offering of 141,554 shares of common stock held. (c) Authorized the offering of 141,554 shares of common stock held. (d) Authorized the offering of 141,554 shares of common stock held. (e) Authorized the offering of 141,554 shares of common stock held. (e) Authorized the offering of 141,554 shares of common stock held. (e) Authorized the offering of 141,554 shares of common stock held. (f) Authorized the offering of 141,554 shares of common stock held. (f) Authorized the offering of 141,554 shares of common stock held. (f) Authorized the offering of 141,554 shares of common stock held. (f) Authorized the offering of 141,554 shares of common stock held. (f) Authorized the offering of 141,554 shares of common stock held. (f) Authorized the offering of 141,554 shares of common stock held. (f) Authorized the offering of 141,554 shares of common stock held. (f) Authorized the offering of 141,554 shares of common stock held. (f) Authorized the offering o

Shrinkage in invent., &c 505,000 768.633 525,000 930,000 Net profits for year \$3.952,279 \$126.931 \$2.644.014 \$1.983,469 Earnings for 9 mos. ending Sept. 30 1923 show a net profit of \$5.870,246, as compared with \$2,776,564 in the corresponding period of 1922. V. 117, p. 2117.

OFFICERS.—A. J. Brosseau, Pres.; R. E. Fulton, E. C. Fink, A. F. Masury, W. R. Edson, V.-Pres.; C. W. Haseltine, Sec. & Treas. Office 25 Broadway, N. Y.—(V. 117, p. 2117.)

(R. H.) MACY & CO., INC.—Incorp. in New York on May 28 1919. Conducts a department store located on Broadway and 34th & 35th Sts. New York City.

STOCK.—Pursuant to the certificate of incorporation, preferred stock of the par value of \$300,000 was purchased and retired during the fiscal year ended Aug. 1 1923, leaving the preferred capitalization on Aug. 1 1923 at \$9,700,000.

DIVIDENDS.—On preferred stock in full to date. On common, paid stock div. in com. stock of 150,000 shares to stockholders of record Sept.

| The late Net profit transferred to surplus... 3,549,868 Net profit transferred to surplus
Previous surplus
Additional Federal tax reserve
Expenses account building alterations, &c
Premium paid on preferred stock purchase
Amount transferred to appropriated surplus
Preferred dividends
(7) 317,327 3,325 300,000 (7%)577,928 (7)514,500

\$5,488,231 300,000 General surplus

Appropriated surplus for retirement of pref. stock. Total surplus \$5.788.231 \$3,549.868 OFFICERS.—Pres., Jesse Isldor Straus; V.-P., Percy S. Straus; Sec. & Treas., Herbert N. Straus.—(V. 116, p. 1420.)

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable		Dividend Maturity	Places Where Interest and Dividends are Payable
Magnolia Petroleum Co—Stock \$180,000,000	1922	1,000	10,000,000 3,500,000 8,000,000 70,000 sh's 7,090,173 1,600,000 23,000,000 1002328 shs	6 g See text 7 7½ g \$4 in '23 12 in '23 7 See text See text See text	Q-J Q-J Q-J Q-J Q-J	Oct Dec Oct Dec Oct 1 July	1937 ee text 1923 1 14 1 1942 1 1923 8 1 1 1923 3 %	Checks mailed Checks mailed

 Net profits
 \$6,472,010
 \$10,226,460
 \$23,157,188

 Federal taxes
 421,283
 421,283
 4694,040

 Dividends
 6,494,040
 4,694,040

Gross profit on sales_____ General and administration expenses_ Net income..... \$510.028 93,703 \$603,731 14,448 86,791 11,770 142,952 2,673 \$986,525 62,174 156,356 22,272 \$511,297 16,310 112,187 40,719 4,398 3,724

Net profit before Fed. income tax... y\$741,325 y\$338,357 y\$345,098 x Taxes in 1921-22 are Federal and State (other than Federal income tax for 1921 charged to surplus). y Federal income tax (for 1922) is estimated at about \$90,000 in 1921-22; in 1920-21. \$32,500, and in 1919-20. \$32,000. OFFICERS.—Pres., Hiram R. Mallinson; V.-P. & Treas., E. I. Hanson; Sec., I. E. Tallman. Office, 299 Fifth Ave., New York.—(V. 116, p. 2644.)

MANATI SUGAR CO.—ORGANIZATION.—Organized under laws on New York, April 30 1912. Engaged in the business of owning and operating a sugar estate and factory in the island of Cuba, in the growing of sugar cane, in the manufacturing of raw sugar therefrom, and in the sale of such sugar. Owns and controls 276,060 acres of land. Compare V. 114. p. 419.

OAPITAL STOCK.—The stocyholders on June 9 1920 approved an increase in the authorized common stock from \$10,000,000 to \$15,000,000, and in the preferred from \$3,500,000 to \$5,00,000; outstanding, \$3,500,000 7% cumulative pref. (a. & d.) and \$10,000,000 com. Par value, \$100 Pref. stock is redeemable at 120 and accrued divs., and has equal voting power with com. stock.

DIVIDENDS.—Beginning April 1 1915, the company has paid regularly

DIVIDENDS.—Beginning April 1 1915, the company has paid regularly quarterly dividends on the pref. stock at the rate of 7% per annum. On common paid 2½% quar. Dec. 1 1916 to June 1 1921; then none until Dec. 1 1923 when 1½% was paid; also declared divs. payable as follows: Mar. 1 1924, 1½%; June 2 1924, 1½%, and Sept. 1 1924, 1½%. Paid extra divs. as follows: Nov. 8 1916, 20% in com. stock; July 23, 1917, 1% in cash (Red Cross); Sept. 8 1919, 2½% in cash and 5% in common stock.

cash (Red Cross); Sept. 8 1919, 2½% in cash and 5% in common stock.

BONDS.—The first mtge. 20-year 7½% sinking fund gold bonds are callable as a whole or for sinking fund at 110 through 1936 and decreasing 1% annually thereafter. As a sinking fund company will pay to the trustee semi-annual payments, beginning 1924, a sum sufficient to retire \$335.000 of bonds annually through purchases in the market up to the prevailing cal price. Secured by a direct closed first mortgage on all the fixed property owned and on interest in lands held under contract, less \$926,000 purchase money debt, payable in installments between 1922 and 1933 and by a first lien on the Tunas RR. through the pledge of all its stock. V. 114, p. 1414.

Balance, sur. or def.....def\$660,577 df\$1,764,369 sr\$1,414,959 def\$262,018 OFFICERS.—Regino Truffin, Pres.; Manuel Rionda, Albert Strauss, Alfred Jaretzki, Manuel E. Rionda, E. D. de Ulzurrun, Vice-Presidents; B. Braga Rionda, Treas.; Wm. F. Corliss, Sec. N. Y. office, 112 Wall St.—(V. 117, p. 2007.)

MANHATTAN ELECTRICAL SUPPLY CO., INC.—Incorp. in Mass.: Nov. 8 1918. On July 1 1916 took over the business and assets of the Manhattan Electrical Supply Co. of N. J. Manufacturers and jobbers in electrical supplies and apparatus. Plants are located in Jersey City, N. J., Ravenna, O. Stores located in New York City, Chicago and St. Louis, and a sales branch at San Francisco.

RECAPITALIZATION.—On Aug. 10 1920 the stockholders voted to change the outstanding 30,000 shares of common stock of \$100 par value into 30,000 shares of no par value, and to increase the authorized number of shares to 250,000. The company on Aug. 20 1920 notified its common stockholders that each \$100 share of outstanding common stock could be exchanged for one share of no par value common stock. No time limit was placed upon the exchange. All outstanding 1st pref. and 2d pref. stock not exchanged for no par value stock was redeemed in cash at \$112½ and \$100, respectively, on Oct. 1 1920.

DIVIDENDS.—Initial div. of \$1.50 per share on the 30,000 shares of

\$100, respectively, on Oct. 1 1920.

DIVIDENDS.—Initial div. of \$1 50 per share on the 30,000 shares of to par value stock was paid Oct. 15 1920. A stock div. of 10% was also paid on that date. On Jan. 1 1921 paid \$1 50 and from April 1 1921 to Oct. 1 1923 paid \$1 quarterly.

REPORT.—For 9 months ended Sept. 30 1923:

Nine Months ended Sept. 30—

Net sales.

Solution 1923.

Net sales.

Solution 1923.

4,105,464

3,626,794 Gross profits_____Other income_____ Total income \$1,292,014 Selling, general administration, &c., expenses 1,157,414

(THE) MANHATTAN SHIRT CO.—ORGANIZATION.—Incorp. in New York June 15 1912 as successor of New Jersey company of same name. Manufactures men's shirts, collars, underwear, pajamas, &c. Application to list showing properties owned, rights of stock, &c., V. 100, p. 405.

Balance, surplus_____\$1,022,107 \$563,375 \$112,093 \$700,802
Pres., Abram L. Leeds; Treas., Silas Thomas; Sec., L. C. Leeds. Office, 385 Madison Ave., New York.—(V. 116, p. 623.)

(THE) MANUFACTUREPS LIGHT & HEAT CO., PITTSBURGH.—ORGANIZATION.—Incorp. in Pa. Apr. 21 1903 as a consolidation of a number of natural gas companies operating in Allegheny, Washington and Greene counties, Pa. V. 88, p. 503; V. 90, p. 1428; V. 92, p. 524; V. 91, p. 1633, 217.

LATE DIVS. 13. 14. 15. 16. 1917. 18. 19. 20. 21. 22. 23. er cent — 634 74 8 8 8&2ex 8 8 10 8 8 10 Paid in 1923: Jan. 15, 2% quar. and 2% extra; Apr. 14, 2%; July 14%; Oct. 15, 2%.

Paid in 1923: Jan. 15, 2% quar. and 2% extra; Apr. 14, 2%. July 13.

2%; Oct. 15, 2%.

REPORT.—Calendar year 1922, in V. 116, p. 830, showed:

Calendar Years—

1922. 1921.

1920.

Gross earnings.

\$11, 322, 423 \$10,006, 137 \$12,095,133

Operating expenses and taxes.

\$8,900,568 \$8,257,711 \$9,586,084

Net surplus before dividends.

2,569,171 1,975,152 2,553,574

Dividends.

2,300,000 1,840,000 1,840,000

Balance, surplus.

\$269,171 \$135,152 \$713,574

*Operating expenses, including depreciation and depletion.

Earnings for 1st quarter of 1923, in V. 116, p. 2137.

OFFICERS.—Pres., Thomas B. Gregory. Pittsburgh, Pa.; Sec. & Asst. Treas., H. E. Seibert; Treas., G. W. Ratcliffe, Pittsburgh; V.-P., L. A. Meyran, J. I. Buchanan, Pittsburgh. Main office, Columbia Bank Bldg., Pittsburgh, Pa.—(V. 117, p. 1785.)

MARLAND OIL CO.—ORGANIZATION.—Incorp. Oct. 9 1920 in Delaware with an authorized capital of 2,000,000 shares of no par value. The company acquired by consolidation the Marland Refining Co. and the Kay County Gas Co. by exchanging its shares for shares of the old companies on the following basis: One no par value share in the new company for each ten shares of Marland Refining Co., par \$5 each, and one share in the new company for each 20 shares of Kay County Gas stock, par \$1 each. Outstanding in Aug. 1923, 1,002, 328 shares, issued in exchange or held against certf., of deposit for 99.2% of Marland Refining Co. and 99.9% of Kay County Gas Co. capital stock: 100% Kenney Cleary Oil Co., 100% Francoma Oil Co. and 100% Tem Jones Oil Co.; issued for cash, 70,042 shares. County Gas Co. capital stock: 100% Kenney Cleary Oll Co., 100% Francoma Oll Co. and 100% Tem Jones Oll Co.; issued for cash, 70,042 shares.

coma Oil Co. and 100% Tem Jones Oil Co.; Issued for cash, 70,042 shares. STOCK.—Stockholders of record June 20 1923 were given the right to subscribe for additional shares at \$40 per share up to 25% of holdings. V. 116, p. 2890.

DIVIDENDS.—An initial dividend of \$1 per share was paid Sept. 30 1922; same amount paid quar. to July 2 1923; Oct. 1923 div. omitted. V. 117, p. 1243.

BONDS.—The 10-year 8% sinking fund participating gold bonds, Series "A" and "B" (\$7,000,000 authorized) are callable, all or part, at 105 and int. on or before April 1 1926; thereafter on or before April 1 1927 at 104; thereafter on or before April 1 1928 at 103; thereafter on or before April 1 1929 at 102, and thereafter to maturity at 101. A quarterly sinking fund

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Diridends are Payable
Martin-Parry Corp—Stock auth 100,000 shares	1909 1911 1918 1913	None \$100 1,000 1,000 50 100 50 500 &c 500 &c	\$22,000,000 25,000,000 3,890,000 4,000,000 5,885,700 2,880,200 26,000,000 5,499,100 1,314,000	5 in '23 4 4 4 g 4 4 g See text 7 See text 7 6 g	J & D J & J J & D Q-J Q-J M & 8	Dec 1 '23 75c Nov 1 '23 1¼ '8 Dec 1 1923 2 '9 Jan 1 1929 Dec 1 1931 Jan 2 '19 14 Oct 1 '23 1½ Dec 1 1923 2 ½ Jan 1 1924 1½ Mar 1 '24-'33 Mar 1 '24-'33	Old Colony Tr Co. Boston do Boston, Mass Old Colony Tr Co. Bos

of \$100,000 (first payment Oct. 1 1921) should retire practically all Series "A" bonds before maturity, and a sinking fund of \$300,000 a year, operating quarterly, until Nov. 1 1923 (first payment Aug. 1 1922), and of \$340,000 a year thereafter, should retire practically all Series "B" bonds before maturity. In addition to 8% int. p. a., Series "A" bonds will receive \$10 per \$1,000 bond for each dollar per share p. a. declared in divs. on capital stock of company up to \$4 a share so declared. (On April 1 1923 bondholders received \$20 additional interest on each \$1,000 bond under this provision.) Each Series "A" and Series "B" bond will carry a detachable warrant entitling the holder thereof to subscribe on or before April 1 1931 to 25 shares of stock of Marland Oil Co. at \$40 per share. V. 112, p. 1746; V. 114, p. 312.

REPORT.—For 1922, in V. 116, p. 1539 and Calendar Years— 1922. Gross income————————————————————————————————————	1656, showed 1921. \$8,883,608 5,997,085	\$9,326,943 3,864,709
Net income	\$2,886,523 119,036	\$5,462,234 156,514
Total income	\$3,005,559 618,434 823,701	\$5,618,748 276,133
Depreciation & depletion reserve , &c. 3,065,611 Dividends (\$2)1,822,938		
Balance, surplus\$2,306,692	\$1,563,424	\$5,342,615

officers.—Pres., E. W. Marland; Treas., S. R. Sheldon; has. E. Stephenson. Office, Ponca City, Okla.—(V. 117, p. 2001.) MARLIN FIREARMS CORP.—(V. 117, p. 333.)

MARLIN-ROCKWELL CORP.—(V. 117, p. 1670.)

MARTIN-PARRY CORP.—ORGANIZATION.—Incorp. in Delaware May 26 1919 and has acquired Martin Truck & Body Corp., York, Pa., and Parry Manufacturing Co., of Indianapolis. Manufacturers of commercial automobile bodies. Plants at York, Pa.; Indianapolis, Ind., and Lumberton, Miss. In May 1920 the truck business was taken over by the Atlas Truck Corp., a new corporation, stockholders being given the privilege of subscribing to 25,000 shares of the latter company's stock at \$5 a share. V. 110, p. 1647.

DIVIDENDS.—Initial quar. div. of 50c. per share was paid Mar. 1 1920; same amount paid quar. to Mar. 1 1923; June 1 1923 to Dec. 1 1923 paid 75 cents quar.

REPORT.—For cal. year 1922 in V. 116, p. 1982 showed. Not subscribed.

REPORT.—For cal. year 1922, in V. 116, p. 1283, showed: Net sales, 4,327,685; net profit, \$459,713; Federal taxes, \$57,464; dividends, \$200,-00; balance, surplus, \$202,248.

DIRECTORS.—J. J. Watson, Jr., Chairman; F. M. Small, Pres. Robert I. Barr, Walter R. Herrick, S. C. Parry, James F. Shaw, Guy E. Tripp, Henry Hopkins, Jr., and W. T. Dewart. The Secretary is Henry Hopkins, Jr., & Treas., J. J. Giltinan. Office, York, Pa.—(V. 117, p. 1785)

MASSACHUSETTS GAS COMPANIES,—ORGANIZATION.—A voluntary association formed in Oct. 1902, per plan in V. 74, p. 1311. Boston Consol. Gas Co. operates gas generating plants at Everett. Commercial Point, Calf Pasture Allston. &c. Gas is sold and distributed for consumption in Boston and suburbs. The Massachusetts Gas Companies own \$16,247,600 of the \$16,259.600 stock of Boston Consol. Gas Co.; also the \$25,000.000 capital stock of the New England Fuel & Transportation Co (see V. 199, P. 1705), \$918,000 stock of Citizens Gas Lt. Co. of Quincy, Mass., 62,416½ shares of stock of Beacon Oil Co., &c. V. 100, p. 1575, 1690; V. 108, p. 274.

Sliding scale gas law, see V. 101, p. 1268; V. 82, p. 1270. Boston Consol. Gas Co. July 1 1907 reduced price of gas to 80 cents but on Jan. 1 1918 on account of increased expenses raised rate to 90 cents and in Oct. 1918 to \$1. Rates were further increased during 1920 to \$1.10 on March 5 and to \$1.35 an July 23. The price was fixed temporarily at \$1.40 effective Jan. 4 1921. Beginning June 15 1921, the price was fixed at \$1.35. Note issue, V. 110, p. 661.

Effective June 30 1917, the New England Fuel & Transportation Co. (cf.

Beginning June 15 1921, the price was fixed at \$1.35. Note issue, V 110, p. 661.

Effective June 30 1917, the New England Fuel & Transportation Co. (of Mass.), whose capital stock is all owned by the Massachusetts Gas Cos. took over all the property of the New England Gas & Coke Co., Boston Tow Boat Co. and Federal Coal & Coke Co.; and the capital stock and all the property of New England Coal & Coke Co. (see pt business of purchasing and selling of coal). V. 105, p. 2189, 2003, 612; V. 104, p. 2122; V. 99. p. 1455; V. 93, p. 232.

The New England Mfg. Co., the munition co. (in process of liquidation) retired during 1920, 2.225 shares at \$100 per share, leaving outstanding 276 shares of which 1304 shares are held by Mass. Gas Cos.

Beacon Oil Co was organized early in 1919 with a capital of \$2,500,000 to enable the Massachusetts Gas Co. is owning stock control to enter the oil refining business. V. 108, p. 2334; V. 112, p. 476.

DIVS.— [1907 to 1910 '11&'12 1913 '14-'16. '17. '18-'20 '21. '22. 23. On com. %1 3 yearly. 4 yrlv. 4½ 5 6 ½ 7 6½ 5 5 Paid in 1923: Feb. 1, 1¼ %; May 1, 1¼ %; Aug. 1, 1¼ %; Nov. 1, 1¼ %.

BONDS.—The \$6,000,000 4 ½s of 1909 have a sinking fund of \$120,000 per annum for first 5 years and \$180,000 thereafter. No mortgage or pledge of assets can be made without equally securing the bonds, V. 88, p. 104, 161. Debentures, see V. 93, p. 1671; V. 94, p. 283.

REPORT.—For 1922, in V. 116, p. 1656, showed:

Balance, Sur. or Def. sur. \$56,328 def. 263,175 sur. 104,480 sur. 97,059

OFFICERS.—Pres., James L. Richards; Sec., A. S. Bull; Treas., E. N. rightington. Office, Minot Bidg., Boston. TRUSTEES.—Robt. Winsor, Chairman; Charles F. Adams, Walter C. Baylies, Joseph B. Russell, Frederic E. Snow, Edwin S. Webster, James L. Richards, H. Wendell Endicott, E. M. Richards, Robert Grant.—(V. 117, p. 2001.)

MATHIESON ALKALI WORKS (INC.).—ORGANIZATION.—Incorp. in Va. in 1892 and manufactures soda ash, caustic soda, bicarbonate of soda, &c. In July 1917 merged the Castner Electrolytic Alkali Co., all stock previously owned.

Capital stock, see table at head of page. (See offering, V. 104, p. 261.) No bonded debt.

REPORT.—For 1922, showed: Calendar Years—	1922.	1921.	1920.
Earnings after deducting mfg., selling and general admin .expenses Provision for deprec'n & depletion	\$1,633,887 524,903	\$366,036 515,672	\$1,006,409 481,535
	\$1,108,983 def34,582	def\$149,635 def39,012	\$524,874 60,427
Total income	96,000		\$585,301 56,156 7)213.332
Balance, surplus	\$823,365	def \$241,894	\$315,812

Report for 9 mos. ending Sept. 30 1923, in V. 117, p. 2091.

DIVIDENDS.—On the pref. at rate of 7% yearly, from organization to April 1921; then none until July 1 1922, when 1¾% was paid; Oct. 2 1922 to Oct. 1 1923 paid 1¾% quar.; April 1919 dividend on common passed. V. 108, p. 1169.

Common divds.—'09. '10. '11. '12. '13. 14'. '15. '16. '17. '18. '19. '20-22.

Per cent.———— 4¼ 6¾ 6 7½ 5½ 4 4 6½ 6 6 1½ 0 Prés., E. M. Allen; Sec. & Treas., F. B. Richards. N. Y. office, 25 W. 43d St.—(V. 117, p. 2001.)

MAXWELL MOTOR CORPORATION.—ORGANIZATION.—Incorp. May 7 1921 in West Virginia as a reorganization and merger of Maxwel Motor Co., Inc., and Chalmers Motor Corporation.

Motor Co., Inc., and Chalmers Motor Corporation.

MERGER.—In Nov. 1919 a readjustment of capitalization and a merger with the Chalmers Motor Corporation was proposed.

Committees representing (1) the merchandise, and (2) the banking creditors of the Maxwell Co.; and (3) the stockholders of the Maxwell and the Chalmers companies, agreed upon a plan and agreement of reorganization bearing date Sept. 1 1920 (V. 111, p. 1375). This plan succeeded the plan of Aug. 30 1919, which was abandoned. V. 109, p. 985, 978, 985, 1700. The plan was declared operative in Jan. 1921. V. 112, p. 263. Suit to restrain merger, V. 112, p. 1150. Pres., W. Ledyard Mitchell was appointed receiver on April 9 1921 as a final step toward reorganization. V.112, p. 1622, 2089. Sale confirmed, &c., V. 112, p. 2197; V. 115, p. 2589. Capital Stock of New Merger Company.

Class A (Preferred) Stock.—Par value \$100 a share. Preferred over Class

Class A (Preferred) Stock,—Par value \$100 a share. Preferred over Class I as to assets of \$100 a share (In case of liquidation voluntary or involuntary) and as to non-cumulative dividends at rate of \$8 per share per annum, with right to participate equally with the common stock, share for share, in any further dividends declared in any year after \$8 per share has been paid in that year on both classes of stock. Also possessing equal voting rights with Class B stock, share for share. Total authorized, \$20,000,000; outstanding in hands of public June 30 1923, \$17,742,360; in treasury, \$2,57,700.

standing in hands of public June 30 1923, \$17,742,300; in treasury, \$2, 257,700.

Class B (or Common) Stock of no par value. Total authorized, 800,000 shares; outstanding in hands of public Dec. 31 1922, 593,143 shares; in treasury, 206,857 shares.

NOTES.—Series "C" of Maxwell Motor Corporation, due June 1 1924, outstanding, \$3,889,620. The \$3,849,795 Series "A" notes maturing June 1 1922, were called for redemption April 1 1922, and \$1,805,313 Series "B" notes were retired in 1922.

First mtge. 6% notes of Chalmers Motor Corp. due June 1 1922 were retired under plan and agreement of readjustment dated Aug. 31 1922, whereby Chalmers noteholders were offered option of \$800 cash or 10 shares of Maxwell "A" and 10 shares of Maxwell "B" with \$60 accrued int. for each \$1,000 note. Total assets of Chalmers Motor Corp. subsequently acquired by Maxwell Motor Corp at Chalmers receiver's sale in Dec. 1922.

REPORT.—For 1922, in V. 116, p. 1408, showed:

Net profit from operations of Maxwell Motor Corp. and subs., exclusive of results from operation of Chalmers Motor Corp. and subs., period from Jan. 1 1922 to Dec. 16 1922.

Net loss from operation of Chalmers Motor Corp. and subs., period from Jan. 1 1922 to Dec. 16 1922.

Adjustment of Canadian exchange reserves.

1186,604

Chalmers readjustment expenses.

138,920

Adjustment of Canadian exchange reserves.

5720,718

29,371,733

Total surplus Dec. 31 1922 \$30,033,429 For 6 mos. ended June 30 1923 net profits, after taxes, insurance, depreciation and accruals for all known liabilities, were \$3,072,532. V. 117, p. 675.

clation and accruals for all known liabilities, were \$3,0/2,002. V. 111, p. 675.

OFFICERS.—Pres., William Robert Wilson; Chairman, Walter P. Chrysler; V.-P. & Sec., W. Ledyard Mitchell; V.-P. & Treas., B. E. Hutchinson. Office. Detroit, Mich. New York headquarters, 347 Madison Ave.—(V. 117, p. 1895.)

MAY DEPARTMENT STORES CO.—ORGANIZATION.—Incorporated in New York on June 4 1910 and took over the Shoenberg Mercantile Co. of St. Louis operating the "Famous". May Shoe & Clothing Co. of Denver, Colo., and May Co. of Cleveland, O. V. 90. p. 1617 On Feb. 25 1911 acquired entire stock (\$1.000,000 each of common and pref.) of Wm. Barr Dry Goods Co. of St. Louis. V. 92, p. 876; V. 100, p. 2075. In July 1912 purchased department store business of M. O'Nell & Co. of Akron. O.—see below. V. 94, p. 1569; V. 95, p. 484. It was announced in Feb. 1923 that the company had closed a contract for the purchase of Hamberger & Sons, the largest department store in Los Angeles. V. 116, p. 945.

Owns entire stock of May Building Co. (Cleveland) and leases property for 30 years, rental providing for int. and prin. of \$1,314,000 6% serial bonds, maturing \$90,000 in 1923 and 1924. \$100,000 in 1925 to 1927, \$120,000 in 1928 and 1929, \$140,000 in 1930 and 1931, and \$200,000 in 1933 and 1933. Bonds red. at 103 on any int. day beginning Mar. 1 1918; also \$500,000 24 6% serial bonds maturing yearly 1924 to 1933, redeemable beginning Sept. 1 1913. V. 97, p. 54; V. 98, p. 993. Purchase money mortgages (net) Jan. 31 1923, \$173,500.

beginning Sept. 1 1913. V. 97, p. 54; mortgages (net) Jan. 31 1923, \$173,500.

mortgages (net) Jan. 31 1923, \$173,500.

STOCK.—As to stock provisions, see V. 94, p. 1569, 1768; V. 95, p. 484.
Pref. stock issued \$8,250.000; retired by s. fd. to Jan. 1923, \$2,750.900.
The stockholders voted on Dec. 6 1922; (1) to increase the common stock by \$6,000,000, to enable the declaration of a stock dividend of 30%; (2) to double the number of shares of common stock by reducing the par value from \$100 to \$50. V. 115, p. 2165, 2589.
DIVIDENDS on \$\frac{13}{12}\$ 1914. 15 16. 17 18. 19 20. 21. 22 23.
Common stock.—\$\frac{1}{5}\$ 5 24 24 5 5 6 734 8 8 8 text *Shareholders of record June 25 1920 received a stock divided of 33 1-3%.
† Also 30% in stock paid Dec. 20 1922.
Paid in 1923: March 1, 2½%; Sept. 15, 2½%; Dec. 1, 2½%.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Mergenthaler Linotype—Stock authorized \$15,000,000	1921	\$100 100 100 &c 100 &c 5 500 &c 100 &c	3,735.570 25,000,000 9,715,000 114,500 1,453,800	16 in '23 8 g 40 See text 5 g 6 5	Q—F Q—M 30 F & A M & E M & N J & D	Sept 29 '23 214 Oct 20 '23 4 % Oct 20 '23 2 % May 1 1936 Nov 15 23 10 % June 29 '23 114 Feb 1 1924 Sept 1 1930 Nov 1 1932 Dec 1 1936 See text	29 Ryerson St., Bklyn New York New York Cent Un Trust Co, N Y Harris Forbes & Co, N Y & E Detroit Trust Co. Detroit do do Mich Tr Co. Grand Rap Checks mailed

Balance, surplus \$3,497,610 \$3,233,761 \$2,830,009 \$2,838,466 Pres., Morton J. May. N. Y. office, 128 Broadway.—(V. 116, p. 1539.)

MERCER MOTORS CO.—(V. 116, p. 1769.)

MERGENTHALER LINOTYPE CO.—Owns plant at Brooklyn, N. Y. and controls British Linotype & Machinery, Ltd., and Mergenthaler Betsmaschinen Fabrik. V. 88, p. 509, 567, 948, 689. Decisions, V. 100, p. 58, 234; V. 104, p. 1149.

DIVS. ['99-'00. '01. '02-'13. '14. '15. '16. 1917. '18. '19-'22. 1923 er cent. | 20 y ly 13 1/4 15 y ly 14 1/4 10 12 1/4 12 1/4 10 y ly text Paid in 1923: March 31, 2 1/4 %; June 30, 2 1/4 %; Sept. 29, 2 1/4 %.

REPORT.—For year ended Sept. 30 1922, in V. 115, p. 2265, showed: Sept. 30 Years— 1921-22. 1920-21. 1919-20. 1918-19. Net, after depreciation—\$2,304.771 \$2,313,469 \$2,430,731 \$1.663,138 Divisends (about)——1,280,000 1,280,000 1,280,000 1,280,000 Rate per cent.——(10%) (10%) (10%) (10%) (10%) Pres., Philip T. Dodge; Sec. & Treas., Jos. T. Mackey. Office, 29 Ryerson St., Brooklyn, N. Y.—(V. 116, p. 1904.)

Pres., Philip T. Dodge; Sec. & Treas., Jos. T. Mackey. Office, 29 Ryerson St., Brooklyn, N. Y.—(V. 116, p. 1904.)

MEXICAN PETROLEUM CO., LTD., OF DEL.—ORGANIZATION, &c.—Incorp. in Del. Feb. 16 1907. Holds 99% of outstanding stock of Mexico Petroleum Co., (Calif.) and entire stock of Huasteca Petroleum Co., Tamiahua Petroleum Co., Tuxpam Petroleum Co., Mexican Petroleum Co., Transan Petroleum Co., Mexican Petroleum Co., Properties.—Some of the principal properties owned by the company through its subsidiaries may be briefly described as follows: (1) Holdings and interests in lands aggregating approximately 1,400,000 acres, located throughout the Mexican Gulf Coast region; (2) pipe lines with a capacity of about 130,000 bbls. daily, which. upon completion of construction under way, will be largely increased; (3) refinery at Tampico with a daily capacity of about 130,000 bbls.; (4) storage tanks in Mexico and U. S. aggregating 13,000,000 bbls. capacity; (5) distributing stations at or adjacent to Portland, Me., Boston, Providence, New York, Baltimore, Fall River, Passalc, Norfolk, Jacksonville, Tampa, New Crleans, Galveston, Houston, Bienos Alres, Argentine, and Montevideo, Uruguay. Panama Canal.

On Dec. 31 1922 the Pan American Petroleum & Transport Co. had acquired about 96% of the total outstanding capital stock.

The British Mexican Petroleum Co. was incorporated in England in July 1919 with a paid-up initial capital of £3,000,000, one-half of which was subscribed by British interests and the other half by the Pan American company, to market Mexican Petroleum Co. The contract with the Mexican Petroleum Co. under the Mexican Petroleum Co. The contract with the Mexican Petroleum Co. To be orect refineres to handle crude oil from the Mexican Petroleum Co. The contract with the Mexican Petroleum Co. To be orect refineres to handle crude oil from the Mexican Petroleum Co. The contract with the Mexican Petroleum Co. To several million barrels of oil and gasoline. V. 109, p. 373.

STOCK.—In Nov. 1919 the Pan American Petroleum & Transport Co. offered from Nov. 5 to 25, to give two \$50 shares of its non-voting class B common stock for each \$100 share of its outstanding common. V. 109. p. 1703, 1992. The offer to exchange was renewed in Dec. 1920. In Oct. 1922 an offer to exchange was made on basis of 2½ shares of class R stock for one share of common, and 1 1-10 share class B stock for one share of preferred.

DIVIDENDS.—On common, 1%, 1910 and 1911; 1912, 3%; 1913, 4%; then none till Oct. 15 1917, 1½%; Jan. 1918, 1½%; April 1918 to July 1919 (quar.), 2%, half in Liberty bonds. in Oct. 1919 paid 2% and in Jan. and Apr. 1920 paid 2½% cash and 10% in common stock. Oct. 1920 to Oct. 1922 paid 3% quar.; Jan. 1923 to Oct. 1923 paid 4% quar.; common stock. Oct. 1920 to Oct. 1922 paid 3% quar.; Jan. 1923 to Oct. 1923 paid 4% quar.
Dividends on pref. stock were resumed Apr. 1 1916 2% being paid quarterly (8% p. a.) thereafter till and including Oct. 1923.

terly (8% p. a.) thereafter till and including Oct. 1923.

BONDS.—The convert. 8% s. f. gold bonds are guaranteed prin. & int. by Pan Amer. Petroleum & Transport Co. and are redeemable as a whole only at 107% and int., if redeemed on or before May 1 1929, and thereafter at 107% and int. less 1% for each year or part thereof elapsed after May 1 1929. Convertible until May 1 1931 into Class "B" common stock of Pan American Petroleum & Transport Co. at \$100 per share (par \$50), with provision for a reduction in the conversion price (subject to certain exceptions) if additional common stock or Class "B" common stock shall be issued or sold at prices lower than \$100 per share. V. 112, p. 1622, 1746. In Jan. 1923 the company announced that, based on the outstanding stock and after giving effect to the payment of the 20% stock div. paid Feb. 8 1923, the conversion figure would be \$80.852. V. 116, p. 419.

Underlying bonds: Huasteca Petroleum 20-year Coast Pipe Line 6s due July 1 1929 and joint 20-year Huasteca Petroleum and Mexican Petroleum Ltd., of Del., 6s, due Apr. 1 1928, and Mexican Petroleum Co. (Cal.) S. F. 6s, due 1930 (of which only \$604.800, \$261.000 and \$77.500, respectively in the hands of the public and the balance for not over five-sixths of the cost of acquisitions and capital expenditures. Each series has a sinking fund.

OFFICERS.—Chairman, E. L. Doheny; Pres., Herbert G. Wylie; V.-Ps., C. E. Harwood, Norman Bridge, J. M. Danziger, J. S. Wood, E. L. Doheny Jr. (& Treas.); Sec., O. D. Bennett; Compt., A. R. Pointer. Office, New York.—(V. 116, p. 2137.)

MEXICAN SEABOARD OIL CO.-(V. 117, p. 788.)

MIAMI COPPER CO.—ORGANIZATION.—Incorp. Nov. 29 1907 in Delaware. Property totals 2,273 acres near Globe, Ariz. Minerals Sepa-ation Co. suit settled. V. 114, p. 2124, 2247.

\$1,165,729 def\$519,743 248,466 207,850

Balance, surplus____ \$479,216 def\$564,244 zdef\$80,033df\$2,179,678 x No depletion charge made against 1921 or 1922 income, but \$1,719,288 charged against surplus account. in 1921 and \$2,138,904 in 1922. y facilides \$315,134 difference in value of securities on Dec. 31 1921. z Does not include loss in value of securities, \$333,199.

MICHIGAN STATE TELEPHONE CO.—ORGANIZATION.—incorporated in Michigan Jan. 30 1904 (V. 75, p. 33, 1034). Amer. Telep. & Teleg. Co. owns practically all of the stock. The pref. stock was retired on Feb. 1 1923. V. 115, p. 2693. A div. of 1½% on the common stock was paid Mar. 30 1923, this being the first payment since Sept. 1914; June 29 1923 paid 1½%.

The stockholders in Sept. 1923 voted to change the name of the company, effective Jan. 1 1924, to the Michigan Bell Telephone Co.

BONDS.—See V. 86, p. 921, 1103; V. 88, p. 380, 1005; V. 92, p. 600.

EARNINGS.—For year ending Dec. 31 1922, gross, \$18,113,277; oper. income, \$3,958,574; other income, \$143,456; int., rentals, &c., \$2,777,471; dividends, \$780,000; bal., sur., \$544,559. V. 116, p. 1186.

OFFICERS.—Pres., Franz C. Kuhn; V.-P., Dudley E. Waters; V.-P., & Gen. Mgr., George M. Welch; Sec. & Treas., W. I. Mizner; Gen. Aud., H. J. Booth. Office, 1365 Cass Ave., Detroit.—(V. 117, p. 1469.)

H. J. Booth. Office, 1365 Cass Ave., Detroit.—(V. 117, p. 1469.)

MIDDLE STATES OIL CORP.—ORGANIZATION.—Incorp. in Delfeb. 24 1917. A holding company. Owns entire issued stocks of the following companies: Number One Oil Co., \$200,000: Number Seventy-seven Oil Co., \$200,000: Peters Oil Co., \$2,000,000: Number Seventy-seven Oil Co., \$200,000: Orona Oil Co., \$4,000,000; Number Nine Oil Co. and over 95.4% of Ranger Texas Oil Co., \$4,000,000; Number Seventy-seven Oil Co., \$4,000,000; Number Seventy-seven Oil Co., \$4,000,000; Number Nine Oil Co. and 98.6% of Texas Chief Oil Co. Subsidiary companies reported to have a daily settled producing capacity of over 24,000 bbls. In July 1921 acquired \$2,000,000 capital stock of the United Oil Producers Corp., the Imperial Oil Corp., owning the remaining \$4,000,000. V. 113, p. 635. It was announced in March 1922 that Chairman C. N. Haskell had purchased, in the interest of his companies, the Louislana & Northwest RR. V. 114, p. 1187. In Aug. 1922 the Oil Lease Development Co. was organized for the purpose of developing 12,000 acres of the company's unproved oil and gas leases; in Oct. 1923 controlled leases on about 200,000 acres. V. 115. p. 677, 1106. In Dec. 1922 organized the Wyoming North & South RR. and the Montana Ry. as a step toward entering the Montana and Wyoming oil fields: in Oct. 1923, 48 miles of the 330-mile line were in operation. V. 116, p. 623, 1284; V. 117, p. 96. In Sept. 1923 acquired a controlling interest in the Maar Oil Co. V. 117, p. 116. 117, p. 1569. The Gulf States Oil & Refining Corp. was organized in Sept. 1923. V.

The Gulf States Oil & Renning Corp. has a special to increase the authorized capital stock from \$16,000,000 to \$30,000,000, and the consolidation plans of the various subsidiary cos. as outlined in V. 113, p. 2623.

Stockholders of record Jan. 29 1923 were given the right to subscribe at \$11 per share for 579,533 shares of capital stock (par \$10) to the extent of 23½% of their holdings. V. 116, p. 304.

DIVIDENDS.—Cash dividends were paid since Nov. 1 1917 as follows: From November 1 1917 to March 1 1918, both inclusive, one-nalf of 1% monthly from April 1 1918 to April 1 1920, 1% monthly; on July 1 and Oct. 1 1920 paid 4% quar. On Jan 1, Apr 1 and July 1 1912 paid 3% quar and 1% extra; Oct. 1 1921 to Apr. 1 1923 paid 3% quar. On Jan. 1 1923 also paid an additional div. of three shares of Oil Lease Development no par stock on each 100 shares of Middle States Oil stock. V. 115, p. 2485. In addition, eight stock divs., aggregating 124%, have been paid, viz.: Aug. 1 1918, 4%; Nov. 1, 8%; Feb. 1 1919, 8%; May 1, Sept. 1, Dec. 1 1919, 10% each; Mar. 1 1920, 20%; July 10 1920, 50%; July 1 1923, 4%. Oct. 1923 div. was omitted. V. 117, p. 1243.

Dividends paid.

Divis. paid minority interests in Dominion Oil Co.,

Texas Chief Oil Co. and Ranger Texas Oil Co.,

Reserves, including Federal taxes. 150,000 x\$3,968,484 \$2,150,735

Balance, surplus x Subject to depletion.

For 6 mos. ended June 30 1923, in V. 117, p. 1671, showed: Gross income, \$4,897,282; expenses, Fed. taxes, &c., \$2.011,732; net profit, \$699,821.

OFFICERS.—Chairman, C. N. Haskell; Pres., P. D. Saklatvala; Sec. & Treas., C. A. Eastman. Office, 383 Madison Ave., New York.—(V. 117, p. 1671.)

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page.]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Middle West Utilities Co—Common stock \$00,000 shares. Preferred stock \$30,000,000 auth	1915 1920 1920 1921 1922 1922 1901 1903 1905 1911 1913	\$100 100 100 &c 100 &c 100 &c 100 &c 100 100 100 1,000 500 &c 1,000 1,000 1,000	9.301.500 2.500.000 2.407.300 1.450.800 116.396 sh. \$12.425.398 7.500.000 12.425.398 4.633.300 9.784.600 y4.685.000 y4.685.000 y1.856.000 w23128,900	See text	text Q—M 15 A & O M & 8 J & D J & D J & D J & D F & A F & A M & X	Sept 1 1942 Oct 1 1923 1 % Oct 1 1923 1 ¼ To June 1 1961 Aug 1 1935 May 1 1940 July 1 1943	New York and Chicage do do do do do do March 1923 int in default Checks mailed do do U S Mtge & Tr Co, N Y do do do Bankers Tr Co, N Y Guaranty Trust Co, N Y
z Excluding \$1,439,000 uncanceled in sinking fund Aug 31 lalso be so pledged. y Closed mortgage. w Excluding \$356.	923 an 100 un	d \$5,782, canceled	000 pledge insink fund	d under and \$3.5	First & R 52,000he	ef Mtge of 1913, d in treasury av	all further bonds mus allable for sale

MIDDLE WEST UTILITIES CO.—(See Map).—A holding company corporated by the Insull interests of Chicago in Delaware May 1912.

incorporated by the Insuli Interests of Chicago in Delaware May 1912.

Subsidiary Operating Companies (compane "Electric Ry. Section" and V. 106, p. 2646; V. 108, p. 2525).—(1) Illinois.—Central Ill. Pub. Serv. Co., Sterling Dixon & East. Elec. Ry.; Ill. North. Util. Co. (V. 103, p. 2264, 496)

McHenry County Lt. & Pow. Co.; Middle West Power Co. (2) Indiana.—Inter-State Pub. Serv. Co. (V. 94, p. 1157, 1701), Indianapolis & Louisville Traction Ry. Co.; Hydro-Electric Light & Power Co.; Southern Indiana Power Co. (V. 100, p. 2006); Hawks Electric Co.; Winona Elec. Lt. & Water Co.; Middlebury Electric Co.; Electric Transmission Co. of Nor. Ind. (3) Kentucky.—Kenbucky Utilities Co., Kentucky Light & Power Co. (V. 104. p. 2010). (4) Michigan.—Michigan Gas & Electric Co. (V. 104. p. 950.

City Gas Company, Marquette (V. 117, p. 900). (5) Missouri.—Missouri Gas & Electric Service Company (V. 109, p. 479). (7) New Lenjand.—Twin State Gas & Electric Co. (V. 104, p. 979), Berwick & Salmon Falls Elec. Co. (8) Oklahoma.—Public Service Co. of Oklahoma (V. 101, p. 923). Chickasha Gas & Electric Co. (V. 101, p. 532), Ameri. Pub. Serv. Co. (of Oklahoma and Texas). (9) Tennessee.—Citizens Gas Light Co. (10) Virginia.—Electric Transmission Co. of Virginia (V. 102, p. 254, 440). (11) Wisconsin.—Southern Wisconsin Electric Co. (V. 104, p. 1050, North West Utilities Co. (V. 108, p. 385, 2525); Eastern Wisconsin Elec. Co. As to offering of bonds of Central Power Co. of Delaw. in Aug. 1919 see V. 109, p. 479.

In 1917 acquired Amer Pub. Serv. Co., &c. See V. 106, p. 2646.

The stockholders voted June 15 1920 to merge and consolidate the Middle West Securities Co. into the Middle West Utilities Co. Compare V. 110, p. 2076, 2192.

STOCK.—The stockholders on Mar. 27 1923 increased the authorized prior lies. stockholders on Mar. 27 1923 increased the authorized prior lies. Score Co.

STOCK.—The stockholders on Mar. 27 1923 increased the authorized prior lien stock from \$20,000,000 to \$30,000,000, the authorized preferred stock from \$20,000,000 to \$30,000,000, and the authorized common stock from 200,000 shares, no par value, to 300,000 shares, no par value.

DIVIDENDS.—Divs. on pref., Sept. 1912 to June 1918, 1½% Q.-M. The June 1 1918 pref. dividend was paid in 10-yr. 6% div. certs, subject to call by the company and convertible at option of holders into stock of either class; none paid thereafter until May 14 1921, when 1½% was paid. on Nov. 15 1921 paid 1½%; Feb. 15 1922 paid 1 12. May 1 1922 paid 1 1%. July 15 and Oct. 2 1922 paid 1% each; Dec. 15 1922, March 1923 and May 15 1923 paid 1¼%. V. 107, p. 909; see V. 106, p. 2423. Aug. 1 1923 paid 1½%; Cot. 15 1923 paid 1½%. V. 117, p. 1243. In Jan. 1917 declared an initial cash div. of 2% on common stock, payable in quar. Installments of ½ of 1%, beginning April 2, and a stock div. of 2%, payable 1% semi-ann. In April and Oct. 1917; April 1918, ½ of 1% cash and 1% stock div.; none since on the com. stock. V. 106, p. 2646; V. 108, p. 2525. Divs. on prior lien stock are paid 1½% (Q.-M. 15).

Divs. on prior lien stock are paid 1%% (Q.-M. 15).

BONDS.—The 10-yr. 6% collat. bonds of 1915 have (a) their issue limited to 75% of the company's capital stock at any time outstanding; (b) are secured by bonds of subsidiary cos. in such amounts that the principal and int. of pledged bonds shall always be at least equal to the principal amount of collat. bonds outstanding plus interest; (c) are redeemable at 101½ and int. NOTES.—All of the outstanding 5-year 7% convertible gold notes dated Mar. 1 1919 were called for redemption Mar. 26 1923 at 101 and int. V. 116, p. 419.

The Ser. A secured 8% notes are redeemable, all or part, at any time after sent. 1 1925 at 105 and int.

dated Mar. 1 1919 were called for redemption Mar. 26 1923 at 101 and int. V. 116, p. 419.

The Ser. A secured 8% notes are redeemable, all or part, at any time after Sept. 1 1925 at 105 and int., during the 12 months ending Sept. 1 1926, and decreasing ½ of 1% in each year thereafter. Secured by pledge of mixe, bonds on properties of subsidiary companies owned or controlled. V. 111, p. 1566.

The Ser. B secured 8% notes are redeemable, all or part, after Nov. 30 1925, at 107¼ and int. to Nov. 30 1930, at 105 to Nov. 30 1935, at 102¼ to Nov. 30 1936, and reducing ½ of 1% each year thereafter to 100½ during the 12 months ending Nov. 30 1940. A sinking fund is provided with semi-annual payments (J. & D.) of \$25,000 each. Secured by pledge of mixe, bonds on properties of subsidiary companies owned or controlled. V. 112, p. 62.

The Ser. C secured 8% notes are redeemable all or part after June 30 1926 at 107¼ and int. during the 5 years ending June 30 1931, 105 during the 5 years ending June 30 1936, 102¼ during the 12 months ending June 30 1937, 102 during the 12 months ending June 30 1939, 101 during the 12 months ending June 30 1940, and 100½ during the 12 months ending June 30 1941. Secured by mortgage bonds secured by ilens on the property of companies owned entirely or controlled by the company, the bonds so to be pledged as security for these \$1,500,000 Series "O" notes aggregating \$2,551,000 or \$170 06 of bonds pledged for each \$100 par value of notes outstanding. Sinking fund, semi-annual payments, J. & J. of \$20,000 each. V. 113, p. 736.

REPORT.—For calendar year 1922, in V. 116, p. 1173, showed:

Substidiary Companies

KEPOKI.—For cases	uar year 192		Companies -	owed:
	1922.	1921.	1920 (8 mos.)	
Gross earnings	\$29.870.702	\$26.348.234	\$15,919,664	319.362.674
Net, after expenses, &c. Bond, deb. & other int.		7,381,384	3.918.217	5.131.766
paid or accruing to out- side holders	3,451,614	3.101.656	1.839.817	2.410.572
Discount on securities Divs. on stk. & prop. of	366,571	217.957	106.260	142,439
undistrib. earnings to outside holders		759.236	343,160	400,882

Balance accruing to M. W. U. Co..... \$4,048,438 \$3,302,535 \$1,628,980 \$2,177.873 DIRECTORS.—Samuel Insull (Pres.), Martin J. Insull and John F. Gilchrist (Vice-Pres ts), B. E. Sunny, Edward J. Doyle, Louis A. Ferguson, Wm. A. Fox, J. hn H. Gullck, W. S. Brewster, L. E. Myers, C. A. Munroe, Britton I. Budd, Edward P. Russell, Marshall E. Sampsell and E. W. Loyd. Oliver E. McCormick is Treas. and Eustace J. Knight Is Sec. Office, 3018 Du Pont Bldg., Wilmington, Del.—(V. 117, p. 1243.)

MIDLAND STEEL PRODUCTS CO .- (V. 117, p. 900.)

MIDVALE CO.—(V. 116, p. 1539.)

MIDVALE STEEL & ORDNANCE CO.—Properties taken over by Bethlehem Steel Corp. on Mar. 30 1923. See that company above.

MIDWEST REFINING CO., DENVER, COLO.—(V. 116, p. 2137.) MISSISSIPPI RIVER POWER CO .- (V. 117, p. 560.)

MOLINE PLOW CO., INC.—Incorp. in Virginia in 1922 as successor be reorganization plan below) of the Moline Plow Co., incorp. in Illinois 1870; business established in 1865; large manufacturers of agricultural plantage.

Reorganization Plan Dated Sept. 22 1921.

Under the terms of the reorganization plan ratified by stockholders on May 5 1922 a new corporation was organized under laws of Virginia, which acquired the property, assets and plants of the old company, and certain of the property and assets of old company and certain of the property and assets of Root & Van Dervoort Engineering Co. (V. 113, p. 1061), and will issue securities not to exceed the following:

 7% Debenture bonds, payable in 20 years, to bear interest from Sept. 1 1922
 \$12,500.000

 7% Cum. First Pref. stock (125,000 shares)
 12,500.000

 7% Second Preferred stock (75,000 shares)
 7,500.000

 Common stock, no par value
 200,000 shares

Debentures.—The new debentures shall bear int. at 7% p. a. beginning Sept. 1 1922, payable semi-ann. Red. at par and int, all or part. If in part. redemption shall be pro rata among the holders of trust participation certificates for debentures then outstanding. (Mar. 1 1923 and subsequent interest in default.)

First Pref. Stock.—Shall receive no dividends until after Sept. 1 1923. after which date div. shall become cumulative at the rate of 7% p. a. May be redeemed at par up to Sept. 1 1923, and thereafter at par and divs.

May Create \$3.000.000 Debt Prior to Debentures.—So long as \$5.000.000 or more of debentures are outstanding the corporation may incur indebtedness, secured or unsecured, in the regular course of its business not in excess of \$3.000.000 at any one time outstanding, which debt may be given priority of payment over the then outstanding debentures, and shall mature not more than 6 months from the dates of the creation of such debts, but may be renewed.

may be renewed.

Retirement Fund to Retire Debentures & Pref. Stock.—The directors from earnings or from the sale, &c., of the property and assets, shall create and maintain a retirement fund to redeem and retire \$5,000,000 1st Pref. stock at par and dividends. No part of the earnings or the proceeds of the sale shall be used to retire the debentures until after such \$5,000,000 stock has been retired. After \$5,000,000 1st Pref. stock has been redeemed the directors shall set aside out of the net earnings for each year and-or other funds arising from the sale, &c., of the property not less than \$500,000 in each year as a retirement fund, which shall be used one-half to retire debenture bonds at par and int. and one-half to retire the list Pref. stock at par and divs. After the retirement of all the outstanding 1st Pref. stock, the retirement fund shall be used to retire the outstanding debentures. All payments under the retirement fund shall be made pro rata among the holders of trust or participation certificates for the debenture bonds or 1st Pref. stock, as the case may be.

To Hold All New Securities in 20-year Trust.—All of the new debentures

To Hold All New Securities in 20-year Trust.—All of the new debentures and all classes of stock shall be deposited in a trust with trustees who are to hold the same for 20 years, issuing transferable partic, certfs, therefor, Trustees to Have Full Voting Power.—During the life of the trust the trustees are to have full voting power with respect to both the new 1st Pref., the new 2d Pref. and the new Common stock, including the stock to be issued to creditors, old serial note holders, old stockholders and any stock which may be hereafter issued.

No Dividends on 2d Pref. or Common Stocks.—No dividends shall be delared or paid on the 2d Pref. or Common stock until all 1st Pref. stock ogether with its accumulated divs., and all the debentures, together with accrued interest, have been retired and paid in full. After such retirement and payment divs. on the 2d Pref. stock will be cumulative.

Following the terms of the plan, all of the securities of the company have oeen transferred to Edmund D. Hulbert, C. E. Mitchell, Joseph E. Otis, Arthur Reynolds and Frank O. Wetmore, to hold the same, as trustees.

REPORT.—For period May 5 1922 to Oct. 31 1922:

Gross profits from oper., \$1,041.699; miscel. inc., \$121,759.....\$1,163,458.

Selling & adm. exp., \$1,114,265; int. accr. on debs., \$151,944... 1,266,209.

Total deficit.

For balance sheet as of Oct. 31 1922, see V. 116. p. 1059.

Westmann: Pres. George OFFICERS.—Chairman, Frank O. Wetmore; Pres., George N. Peek; Exec. V.-P., H. S. Johnson; Sec., L. C. Shonts; Asst. Treas., John Hammerrich.—(V. 117, p. 1135.)

\$635,482

MONTANA POWER CO.—ORGANIZATION.—Incorporated in New Jersey Dec. 12 1912 as a consolidation, per plan V. 95, p. 1334. Supplies to large mines, various cities, &c., and has contracts to furnish electric power for operation of 438 miles of main line of Chic. Mil. & St. Paul Ry, between Harlowton, Mont., and Avery, Ida., now in operation. V. 104, p. 1040. Total completed capacity of plants Dec. 1922 was 212,340 k. w., viz.:

 Hydro-electric
 fontana
 Gri. Falls
 Thompson
 Steam
 Total

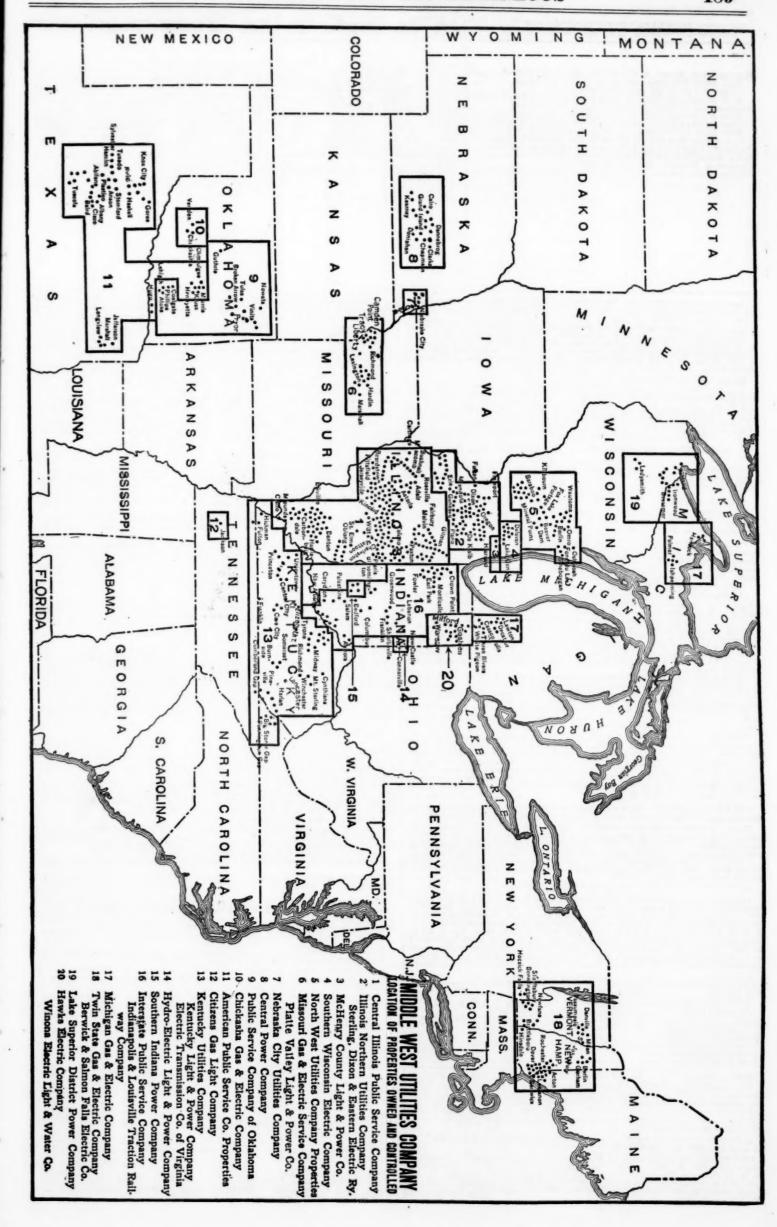
 Completed
 83,630
 98,000
 30,000
 810
 212,340

 Undeveloped
 121,500
 121,500

 See official statement
 V. 96, p. 1017; V. 98, p. 455, 159; V. 100, p. 976.

STOCK.—The final \$3,000,000 of common stock, on which dive, were deferred, became dividend-bearing on June 2 1921. See V. 96, p. 1017; V. 98, p. 456; V. 95, p. 1611, 1687.
Dividends paid on pref. in full to Oct. 1923. On common, April 1913 to Oct. 1915, ½% quar.; Jan. and April 1916, ½%; July div. was increased to 1%; Oct. 1916, 1%; 1917, Jan. and April 19; July, 14%, and 25 cents attra to aid Red Oross contributions. Oct. 1917 to July 1919 1 ½% quar.; Oct. 1919 to Apr. 1923 paid ½ of 1% quar.; July and Oct. 1923 paid 1% quar.

Oct. 1919 to Apr. 1923 paid % of 1% quar.; July and Oct. 1923 paid 1% quar BONDS.—The First and Ref. 5s (\$75,000,000 auth. issue are now a first lien on about 71% in capacity of the present developed power plants, 56% of the present transmission lines and 84% of the undeveloped water powers, and upon completion of the new power plants now under construction will be a first lien on a much larger percentage of total power plants and transmission lines. Of the authorized bonds (a) \$10,165.500 reserved to retire, par for par, all outstanding underlying bonds; (b) remainder issuable only when net earnings are 1% times the entire bond int. chges, including int. on the bonds sought to be issued, and then only for 80% of the cash cost and fair value of additions. extensions or impts. Cum. sinking funds begin in 1918. V. 98, p. 455, 240, 159; V. 100, p. 646, 816, 984, 1514; V. 103, p. 1985; V. 106, p. 1039, 1342, 2014; V. 107, p. 2293, 2372.



MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable		Dividend Maturity	Places Where Interest and Dividends are Payable
Montgomery Ward & Co—Com. stk.,1,285,000 sh. auth. Pref. stock 7% cum. \$4,249,800 auth. red. text	1902 1903 1906	100	18.799,200 6,301,000 2,882,000 1,026,000 13,807,300	8 4 14 8 5 8 5 8 5 8 6 in 23 See text.	Q—F J & J A & O M & S J & J	Oct 1 Aug 1 Nov Jan Apr Sept Jan Nov Nov	5 22 1 46 %	Checks mailed (Company's off, Roy.Bk) (of Canada or N Y Agcy) N Y, Montreal & London New York Montreal

Butte Elec. & Power Co. 1st & mature \$25,000 yearly to 1930, incl. \$320,000 in 1931, less bonds acquired in 1916 and after through sinking fund; balance in 1951. V. 80, p. 713; V. 73, p. 139; V. 82, p. 1441; V. 88, p. 1623. Madison River guaranteed bonds, see V. 81, p. 615, 1045; V. 84, p. 511; V. 87, p. 1482; V. 90, p. 113. Transmission 5s, V. 81, p. 615, V. 69, p. 1251. Of the Great Falls 5s of 1911. \$3,561,000 are in bands of public 81,439,000 alive in sink, fund and \$5,782,000 are plouding the first fund and \$5,782,000 are plouding the first Ref. Mtge. of 1913, as will be any further issues of the \$15,000,000 anthorized. See V. 101, p. 1631; V. 94, p. 985, 914.

Results for Three and Nine Months Ending Sept. 30.

Gross earnings. Oper. expenses and taxes Int. and bond discount.

\$666,391 \$2,513,188 \$1,901,673 \$712,267 OFFICERS.—Pres., John D. Ryan: Vice-Pres., Frank M. Kerr. Alfred Jaretzki. Frederick Strauss; Sec. & Treas., Walter Dutton. Office, 25 Broadway, New York.—(V. 117, p. 1895.)

Broadway, New York.—(V. 117, p. 1895.)

MONTGOMERY WARD & CO., INC.—ORGANIZATION.—Incorporated in Illinois in Dec. 1919 as successor to a company of the same name incorporated under laws of New York in Jan. 1913. Mail order business established in 1872. Owns plants at Chicago, Kansas City, Mo., St. Paul, Minn., Fort Worth and Portland, Ore. V. 96, p. 557; V. 98, p. 240; V. 103, p. 1985; V. 107, p. 2293; V. 109, p. 1992.

Merchandise is bought directly from manufacturers and sold by mail. directly to consumers, largely eliminating intermediate profits. The company is engaged in the manufacture of many of its merchandise items, such as food products, harness and saddles, lubricating oil, paints, gas engines, agricultural implements and many other items.

Leases until Mar. 31 1932 building at Portland, Ore., from Montgomery Ward Warehouse Corp. The latter company issued \$900,000 bonds (6% erial 1st mtge.) which are guaranteed principal and int. by Montgomery Ward & Co., who will pay in rental a sum sufficient to redeem \$90,000 annually beginning 1922.

Leases until Oct. 31 1925 building at Kansas City, Mo., from Montgom-sty Ward Warehouse Associates (of which entire common stock is owned), the rental being \$48,000 yearly plus \$75,000 to retire the \$750,000 6% cum pref. stock, redeemable at 110 and dividend. V. 98, p. 240.

The stockholders voted Dec. 2 1919 to reincorporate under laws of Illinois and to dissolve the New York corporation. The new company issued sock as shown in table at head of page.

Preferred Stock.—Sinking fund 2)% of amount outstanding to redeem Dreferred stock at not over \$112 50. The entire issue can oe called at \$115

Preferred Stock.—Sinking fund 2,14% of amount outstanding to redeem preferred stock at not over \$112.50. The entire issue can oe called at \$115 per share. No mortgage may be placed on the company's property without the consent of three-quarters of all pref. stock outstanding. The stock-holders on Feb. 20 1922 voted to reduce the authorized pref. stock from 100,000 to 42,498 shares, par \$100, by retiring 20,000 shares of unissued stock and by cancelling and retiring 37,502 shares of pref. stock in the treasury. (Compare V. 114, p. 635.)

COMMON STOCK.—The stockholders voted Feb. 20 1922 to change the par value of the common stock to \$10 per share (formerly no par value). Class "A" Stock.—205,000 shares having no par value. Preferred as to cumulative dividends of \$7 per share and preferred up to \$100 per share of assets in event of liquidation. There are arrears of dividends on the Class A stock for the last quarter of 1920 all of 1921 and 1922, and 1923 to date. Class "B" Stock.—Exchangeable for common stock on the basis of three shares of common for one of class B stock. On Dec. 31 1922 all except 120 shares had been thus exchanged.

All shares of stock have the same voting rights.

DIVIDENDS (on stock of old company).—On pref., 1.18% Apr. 1 1913 covering 2 mos. and 1 day, July 1913 to Dec. 1919.1\(\frac{1}{2}\)% quar. Dividend No. 1, \(\frac{2}{3}\)3 per share, was paid on common stock out of earnings of year 1914 and dividend No. 2 \(\frac{2}{3}\).50 in Feb. 1916 out of earnings of 1915. No. 3, \(\frac{2}{3}\)5 in Feb. 1917; No. 4, \(\frac{2}{3}\)5 in Feb. 1918; No. 5, \(\frac{2}{3}\)5 in Feb. 1919; No. 6, \(\frac{2}{3}\)5

\$10,288,916 \$105,469,411 \$10,288,916 \$103,493,411 \$09,841,140 \$09,841,140 \$09,841,140 \$100,002 \$10,228,916 \$103,493,411 \$09,841,140 \$100,002 \$10,228,1921 \$10,220,107 \$10,220,1

Surplus for year \$4,217,988 df\$10107,413 df\$9,467,658 \$2,152,376 *The operating loss for the year 1921 was \$2,954,370. The remainder of the loss is made up of depreciation and loss in inventories, \$4,725,929. depreciation in factory plants, \$361,000; loss in value of securities held in the treasury of the company, \$562,437; loss on and allowance for accounts receivable, \$890,000; deferred reorganization expenses, \$170,574, and miscellaneous adjustments, \$223,085.

a After providing for taxes, bad and doubtful accounts and depreciation on capital assets and inventories.

OFFICERS.—Chairman, Silas H. Strawn; Pres., Theodore F. Merseles, Vice-Pres., Sec. & Treas., J. C. Maddison. Directors.—J. C. Maddison, D. R. McLennon, Francis D. Bartow, S. H. Strawn, John A. Spoor, B. A. Eckhart, E. C. Maher, Theodore F. Merseles, Robt. P. Lamont, Chas H. Thorne and R. J. Thorne. Office, 618 W. Chicago Ave., Chicago.—(V. 117, p. 2117.)

MONTREAL LIGHT, HEAT & POWER CO.—ORGAN.—Controls the gas, electric light and power business of Montreal and suburbs also two hydraulic stations for generation of electricity in operation in the fall of 1903, to have a capacity of 28,000 h. p., viz., one hydraulic plant. Lachine. Que., and one at Chambly, Que. Controls output for island of Montreal of Shawinigan Water Power Co., also the output of the Provincial Light, Heat & Power Co., which has built a 15,000 h.p. (hydro-electric) plant on the Soulange Canal. V. 83, p. 216; V. 88, p. 380; V. 103, p. 238.

In 1916 Civic Investment & Industrial Co. (see Montreal Light, Heat & Power Consolidated below), formed for the purpose with \$75,000,000 of authorized capital stock in \$100 shares, offered 3 of these shares for each \$100 of the \$18,709,400 cap. stock of Montreal Lt., H. & Pow. Co. shares, and par for par for the \$8,900,000 stock of the Cedars Rapids Co. The new co. has issued \$64,631,200 of its stock and leases the two properties for 98 years, guaranteeing all fixed charges, &c., and 8% p.a. on all stock of Montreal Co. and 3% on all Cedars Rapids stk. not exchanged on Aug. 1; 1916. See V. 102, p. 2169. Rate increase, &c., in April 1918. V 106, p. 1799. Cedars Rapids Transmission Co. V. 107, p. 1104.

DIVS—) '07. '08. '09. '10. '11. '12. '13. '14. '15. '16. 1917 to Nov '23. Per cent... } 5 6 6 7 8 9 10 10 10 10 2% quar. (Q-F) SECURITIES.—Royal Trust Co., Montreal, is trustee of both mages. Of the Lachine division bonds \$399.000 are reserved to retire an equal amount of underlying bonds and \$57,000 are in the treasury. List of underlying bonds and description of mortgages, V. 74, p. 580; V. 75, p. 238; V. 76, p. 923. The \$1,358,000 Provincial L., H. & P. 5s are guaranteed, p. & i. V. 88, p. 380.

Cedars Rapids Mfg. & Power Co. 1st 5s (\$15,000.000 auth.) are redeemable on or before Jan. 1 1922 at 105, thereafter at 110 and int. V. 103, p. 323; V. 102, p. 1813.

OFFICERS.—Pres., Sir Herbert S. Holt; V.-P., J. S. Norris; Sec.-Tress. C. S. Bagg; Asst. Sec. & Treas

323; V. 102, p. 1813.

OFFICERS.—Pres., Sir Herbert S. Holt; V.-P., J. S. Norris; Sec.-Treas.

O. S. Bagg; Asst. Sec. & Treas., G. R. Whatley, Montreal.—V. 111, p. 698.

MONTREAL LIGHT, HEAT & POWER CONSOLIDATED.—Incorporated in Canada in 1916 as Civic Investment & Industrial Co., name being changed as above in 1918. Owns 98% of the stock of both the Montreal Light Heat & Power Co. (which see above) and Cedar Rapids Mfg. Co. (V. 106, p. 823); operates their properties under leases running for 98 years from Aug. 1 1916, assuming all their fixed charges and paying dividends at fixed rates on their capital stock. Dividends Nov. 15 1916 to Nov. 15 1919, 4% per annum (Q.-F. 1%); Aug. 1919 to Nov. 1922, 114% quar.; Feb. 1923 to Nov. 1923, 114% quar.

REPORT.—For 1922, in V. 116, p. 522, 623:

Years ended—

Dec. 31 '22. Dec. 31 '21. Dec. 31 '20. Apr. 30 '19. Gross revenue—

\$14.431,322 \$13,289,965 \$12,748,410 \$10,939,272 Expenses and taxes—

6,504,717 6,549,933 7,810,287 5,357,493 Deprec. & renewal res. 1,443,132 1,328,9965 1,055,167 943,927 Fixed charges—

1,214,786 1,188,293 1,078,450 1,032,670

Net earnings \$5,268,688 \$4,222,742 \$3,804,506 \$3,605,182 Dividends (5%)3,336,467 (5)3,227,689 (5)3,220,739 (4)2,562,291 Pension fund 20,000 20,000 20,000

Balance, surplus, subject to income tax. \$1,912,221 \$975,053 \$563,767 \$1,022,8 Pres., Sir Herbert S. Holt; Vice-Pres., J. S. Norris; Sec. & Treas., C. Bagg; Asst. Sec. & Treas., G. R. Whatley, Montreal.—(V. 116. p. 623.)

MOON MOTOR CAR CO.—Incorp. under laws of Delaware July 5 1917. Plant located in St. Louis, Mo.
DIVIDENDS.—Initial dividend on common stock of 25 cents a share was paid Aug. 1 1922; Nov. 1 1922 paid 25 cents; Feb. 1 1923 paid 37½ cents quar. and 12½ cents extra; May 1 1923 paid 50 cents quar.; Aug. 1 and Nov. 1 1923 paid 75 cents quar. and 25 cents extra.

Interest on notes payable, \$281; provision for income and profits taxes, \$118.744.

Preferred dividends (7%), \$21,798; common dividends (\$1 per share), \$154,213. \$914.165 119,025 176.011 mos. ended Sept. 30 1923, in V. 117, p. 2220.

Report for 9 mos. ended Sept. 30 1923, in V. 117, p. 2220.

OFFICERS.—Pres., Stewart McDonald; V.-P., A. F. Moberly; Sec., Stanley Moon; Treas., H. W. Klemme. Office, Main and Douglas Sts., St. Louis.—(V. 117, p. 1671.)

(PHILIP) MORRIS & CO., LTD., INC.—Incorp. under laws of Virginia on Feb. 21 1919. Sells throughout the United States the brands of cigarettes known as "Philip Morris Cambridge," "Morrisettes," "Unis" and "Philip Morris English Ovals." The corporation does not own or operate any factories, its entire output being manufactured for it by other manufacturers. manufacturers

DIVIDENDS.— ov. 1 1920, 1%; F Divs. have been paid as follows: Aug. 1 1920, 1%; Feb. 1 1921, 1%; Oct. 1 1921, 2%; Oct. 1 1923, 5%.

REPORT.—For 1922 showed:
Gross sales, \$2,020,796: cost of raw materials, operating, selling and administrative expenses, \$1,934,465.
Add—Interest rec., \$14,308; profit on securities sold, \$38,866; other income items, \$10,185. \$86,330 63,359 Total income_educt—Sundry expense items, \$5,731; excess profits and income tax, 1921, \$4,917

OFFICERS.—Pres., Alexander Herbert; V.-Pres., Frank Swick; Sec. & Treas., John V. Helberg. Offices, 909 East Main St., Richmond, and 72 Fifth Ave., New York.—(V. 116, p. 1187.)

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Bonds	Par Valus	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Ecotdends are Payable
Mother Lode Coalition Mines Co—Stock 2,500,000 shs auth Muffins Body Corp—Com auth 100,000 shares	1921	None \$100 None 100 50 100 &c 25 100	273,000 shs. 16,380,000 25,000,000 5,000,000 24,804,500 24,804,500 5,600,000 300,000 shs. \$5,000,000 15,591,800 10,000,000	See text See text 7 See text 7 See 7 8 7 8 7 See 7	Q—F F & A Q—F J & D Q—J 15 Q—F Q—F Q—M See text	Aug 1 23, 83 M Nov 1 1923, 13, 13 Dec 1 1920 13, 13 Dec 1 1931 13, 13 15 1924, 39 Nov 30 23, 13, 13 Nov 1 1923 13, 13 Dec 1 1923 13, 13	Nat Bk of Comm, N.Y. do do do do do Nat Bk Bost, & Guar Tr Co, NY Checks mailed New York & Cleveland First National Bank. N do do Company's office, N Y

MOTHER LODE COALITION MINES CO.—Incorp. April 17 1919 under laws of Delaware. Owns twelve patented lode mining claims near Kennecott, Alaska, having an area of 186½ acres.

STOCK.—1,150,600 shares of the outstanding stock are owned by Alaska Development & Mineral Co., all of the stock of which is owned by the Kennecott Copper Corporation.

REPORT.—For 1922, in V. 116, p. 2265; for 6 mes. 1923, in V.117,p.900.

DIVIDENDS.—Paid 50 cents per share on June 30 1922; the same amount paid on Dec. 30 1922 and June 30 1923.

OFFICERS.—Pres., Charles Earl; V.-P., F. R. Foraker; Treas., James Dean; Sec., C. T. Ulrich; Asst. Sec., James Dean.—(V. 117, p. 2117.)

MULLINS BODY CORP,—ORGANIZATION.—Incorp. in New York July 19 1919. Successor to W. H. Mullins Co. of Onio, incorp. in 1906. Business originally established in 1871. Plant at Salem, O. Business consists in stamping and welding of steel automobile bodies, manufacture of fenders, engine parts and radiator shells, also motor-boats, launches, &c.

BTOCK.—Stockholders of record Nov. 28 1919 were given the right to subscribe until Dec. 9 at \$44 a share for 30,000 shares of new stock in proportion to 3 to 7 increasing the total outstanding to 100,000 shares of no par value. V. 109, p. 1897.

Annual sinking fund for pref. stock, 5% of net earnings after pref. divs No mortgage without the consent of 75% of the outstanding pref. stock Both classes of stock listed on N. Y. Stock Exchange in Oct. 1919. Initial dividends of 75 cents per share on the com. and \$2 per share on the pref stock were paid Nov. 1 1919. Common dividend increased to \$01 in Feb. 1920; same amount paid quarterly to Feb. 1921; none since. Preferred dividend, paid regularly to Nov. 1923

 REPORT.—For 1922, in V. 116, p. 945, showed:

 Calendar Years—
 1921
 1921.

 Not sales
 \$2.144.470
 \$1.431.243

 Net income
 sur116.304
 def110.393

 Preferred dividends
 77,600
 78,400

 Common dividends
 100,000
 1920. \$3,711,420 sur701,291 80,000 400,000

Balance_____sur\$38,704 def\$288,793 sur\$221,291 Earnings for 3 months ending March 31 1923, in V. 116, p. 2138. OFFICERS.—Chairman, W. H. Mullins; Pres., C. C. Gibson; V.-P. & Sec., F. P. Mullins; V.-P. & Treas., W. P. Carpenter. Main office, 120 Broadway, N. Y.—(V. 117, p. 676.)

MUTUAL OIL CO .- (V. 117, p. 214.)

NASH MOTORS CO.—(V. 117, p. 274.)

NASH MOTORS CO.—ORGANIZATION.—Incorporated in Maryland July 28 1916 at direction of Lee, Higginson & Co. Took over the property and business of the Thomas B. Jeffery Co. of Kenosha, Wis., manufacturers of metor cars and trucks. See full statement in V. 103, p. 497.

In 1919 purchased a half-interest in the Seaman Body Corp. of Milwaukee. New Plant.—Purchased 41 acres of land in Milwaukee in 1919 for the purpose of erecting a new plant for the production of 4-cylinder cars. The first units of this new plant had been placed in operation in Jan. 1921. Additional unirs were added during 1922 and 1923. Also has been making additions to its main factory at Kenosha, Wis. V. 112, p. 367.

additions to its main factory at Kenosha, Wis. V. 112, p. 367.

STOCK.—The stockholders on Dec. 16 1922 reclassified the auth..capital stock as follows: (a) Pref. A stock, \$22,500,000 (par \$100); (b) pref. stock, \$5,000,000 (par \$100); (c) com. stock, 300,000 shares without par value. The stockholders also authorized the issuance of \$16,380,000 pref. "A" stock and 218,400 shares of common stock, and authorized the directors to distribute the stock pro rata to the common stockholders as a stock dividend. All the old outstanding \$3,500,000 7% cum. pref. stock was called for retirement on Feb. 1 1923 at 110 and dividend. V. 115, p. 2802. Initial dividend of \$6 on common stock paid Feb. 1918; May 31 1918, \$15; 1919 to 1922. paid \$16 yearly (\$10 in Feb. and \$6 in Aug.). Pursuant to a plan reclassifying the capital stock and capitalizing the surplus, each common stockholder of record Dec. 26 1922 received on account of each share of common stock then held 3 shares of pref. A stock and 4 shares of common stock: V. 115, p. 2802. On Feb. 1 1923 paid \$2 50 a share on new common stock; Aug. 1 1923 paid \$3 50 a share.

RFPORT.—For fiscal year ended Nov. 30 1922 in V. 116, p. 173:

RFPORT.—For fiscal year ended Nov. 30 1922 in V. 116, p. 173:

**Years ending Nov. 30— 1921-22. 1920-21. 1919-20. 1918-19.

Net income, after expenses, reserves, &c._ \$7,613,246 \$2,226,078 \$7,007.471 \$5,089.036 \$72,000 \$336,000 \$73,600 \$873,600 \$872,000 \$832,000 \$

Balance, surplus____ \$6,477,146 \$1,063,728 \$5,820,471 \$3,921,036

For the 9 mos. ended Feb. 28 1923 net earnings, after expenses, deprec., Fed. taxes. were \$6.399.414. V. 117, p. 1562.
Pres., Charles W. Nash, Kenosha; Chairman, James J. Storrow, Boston-(V. 117, p. 2118.)

NATIONAL ACME CO.—ORGANIZATION.—Incorp. in Ohio (about Dec. 1 1916) to take over the assets, &c., of the National Acme Mfg. Co., of Cleveland (incorp. in Ohio Sept. 20 1901) manufacturers of automatic screw machines and milled screw products. Owns and operates 3 plants:

(i) Cleveland (floor space over 10 acres), new 7-acre plant put in operation in 1919; (2) Windsor, Vt., 4 acres of floor space; (3) Montreal, making standard and special milled parts. V. 103, p. 2347; V. 105, p. 1903.

STOCK.—Capital stock auth. \$25,000,000, all cutstandian page 550.

STOCK.—Capital stock, auth., \$25,000,000, all outstanding; par, \$50. V. 103, p. 2347; V. 104, p. 1903. DIVIDENDS —Mar 1917 to Dec. 1 1919, 11/8 quar; Mar. 1920 to ec. 1920, 11/8 quar.; Mar. 1921 div. omitted. V. 112, p. 854.

BONDS.—The first mtge. 7½ % sink fund gold bonds are redeemable all or part, at 105 and int. up to Dec. 1 1926; thereafter at 104 and int. to Dec. 1 1928; thereafter at 103 and int. to Dec. 1 1930, and thereafter at 102 and int. Sinking fund payable semi-annually commencing Sept. 1 1923, will provide for the retirement of \$360,000 annually. V. 113, p. 2510.

EARNINGS.—Year 1922, in V. 117, p. 214, showed:

1922, in V. 117, p. 214, showed:
1923, 1921, 1920, 1919.

Net sales \$5.618,237 \$3,879,072 \$15,758,921 \$12,240,990

Net earnings loss805,011loss1,412,360 3,000,337 2,917,167

Federal taxes, &c 2,315,138 545,000 500,000

Adjustment of inventory 2,315,138 1,744,697 1,497,997 Surplus for year....def\$805,011df\$3,727,498 \$710,640 \$919,170

OFFICERS.—A. W. Henn, Pres. & Treas.; E. O. Henn, V.-Pres. & Gen Supt.; N. S. Rathburn, Sec. & Asst. Treas.; Neal W. Foster, Asst. Treas. Windsor. Main office, Cleveland, O.—(V. 117, p. 1895.)

NATIONAL BISCUIT CO.—Incorp. in N. J. in 1898. Operates plants in various cities throughout the country. V. 66, p. 288, 901; V. 71, p. 545; V. 77, p. 92; V. 93, p. 669; V. 97, p. 599; V. 106, p. 292; V. 112, p. 253. In May 1919 purchased the real estate covering the entire block on West 15th St., N. Y. City, occupied by its New York plants.

DIVIDENDS.—These have been paid quarterly from May 1 1917 to Nov. 1 1923 incl. at the rate of 2% per quarter on the preferred. Dividends on common no longer made public.

OFFICERS.—Chatrman, James Parmelee; Pres. E. F. Price; Treas., C. T. Ayres; Sec., A. C. Cornell.—(V. 114, p. 1070.)

NATIONAL CLOAK & SUIT CO.—(V. 117, p. 1895.)

NATIONAL CONDUIT & CABLE CO., INC.—On June 21 1923 the bondholders' committee announced that holders of a large majority in amount of the bonds deposited had accepted a cash offer (V. 116, p. 2396) which was submitted to them, and that the committee had elected to terminate the agreement. The court, in Oct. 1923, confirmed the sale of the plant of the company to the American Brass Co. for \$3,000,000.

plant of the company to the American Brass Co. for \$3,000,000.

NATIONAL DEPARTMENT STORES. INC.—Incorp. under laws of Delaware on Dec. 22 1922. Owns practically the entire outstanding stock of The Bailey Co., The Rosenbaum Co., B. Nugent & Bro. Dry Goods Co and Geo. E. Stifel Co., operating stores, respectively, in Cleveland, Pittsburgh, St. Louis and Wheeling, W. Va. In Nov. 1923 completed negotiations for the purchase of the Frank & Seder department store group. V. 117, p. 2118, 2220.

STOCK.—The second pref. stock is convertible until Jan. 1 1929 into common stock, share for share.

The stockholders on Nov. 12 1923 authorized the issuance of \$3,000,000 stares of com. stock, no par value, in connection with the acquisition of the Frank & Seder department store group.

REPORT.—Earnings for 6 months ended July 31 1923:

OFFICERS.—Chairman, L. A. Behr; Pres., Victor W. Sincere; Morton Stein; Sec., Walter Rosenbaum. New York office, 1328 Broadway.—(V. 117, p. 2220.)

NATIONAL ENAMELING & STAMPING CO., INC.—ORGANIZA-TION.—Incorp. in N. J. on Jan. 21 1899. See prospectus, &c., V. 68, p. 181; V. 76, p. 1405; V. 77, p. 403; V. 82, p. 755; V. 104, p. 859, 768. Decision Dec. 1906. V. 81, p. 215; V. 82, p. 755; V. 83, p. 1415. Contract with St. Louis Coke & Chemical Co.—In Aug. 1919 entered into a 5-year contract to purchase at flexible prices (dependent on the Chicago price of pig delivered) for use at its Grante City Steel Works, the major portion of the product of the 500-ton blast furnace and also the greater part of the by-product tar and gas to be produced at the 80 coke ovens which were about to be constructed and owned by the St. Louis Coke & Chemical Co. (completed during 1920). The last named company, in order to provide for this new construction, sold \$5,000.000 8% cum. pref. stock. See V. 109. p. 686, 781.

STOCK.—In May 1919, having purchased \$1,250,000 pref. stock in aforesald St. Louis Coke & Chemical Co., offered at par to its own shareholders the remainder \$1,453,400 (underwritten) of the National's \$10,000,-000 pref. stock. V. 108, p. 2129, 2635; V. 109, p. 77.

holders the remainder \$1.453.400 (underwritten) of the National's \$10.000,-000 pref. stock. V. 108, p. 2129, 2635; V. 109, p. 77.

DIVIDENDS. 1902-04. 1905. 1906-16. 1917. 1918-1921. '22. '23*
On common (%).4 yearly 1½ None 4 6 (1½ quar.) 1½ 5½
On preferred in full declared to Dec. 31 1923, 1½ % quar.
In Feb. 1921 a dividend of 6% was declared on the common stock, payable 1½ % quarterly Mar. 19, May 31, Aug. 31 and Nov. 30 1921; then none until Nov. 29 1922, when 1½ % was paid; Feb. 28 1923 to Aug. 30 1923, paid 1½ % quar; Nov. 30 1923 paid 1% quar.

BONDS.—Subject to appual days flow at 105 in approximate.

BONDS.—Subject to annual drawings at 105 in amounts increasing yearly from \$108,000 to \$263,000. Original issue, \$3,500,000; \$1,894,000 retired to December 31 1922.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable		Dividend Maturity	Places Where Interest and Dividends are Payable
Rational Fireproofing—Common stock \$4,500,000	1916 1920 1916 1907 1911	500 &c	7,900,500 1,125,000 37,000,000 20,655,400 24,367,600 15,000,000 6,362,500 7,330,100 9,035,700 5,100,000 336,800 41,429,000 b1,785,500	See text See text Fee text See text See text See text See text See fext See fext See fext See fext See fext	M & N Q — J15 Q — M Q — J J& D 15 Q — F1 J & A & O A & O	May Sept Oct Dec Dec Jan S Nov Jan Oct Apr 1	15 '24 1% 1 '24-32 15 '23 1¼ 31 '23 2% 15 '23 1¾	Paid by check 111 Broadway, New York do do Checks mailed Checks mailed

REPORT.—For year ending Dec. 31 1922, in V. 116, p. 831, showed:
Oal. Total Net Interest Balance.
Year. Income. Profits. Sk.Fd., &c.Pf. Dies. Com. Dies. Surplus.
1922._\$2,856,187 \$2.157,846 \$175,251 \$700,000 \$233,877 \$1.048,718
1921._loss218_510 loss985,405 273,210 700,000 935,508 def2,894,123
1920._ 5,183,927 3.629,503 267,352 700,000 935,508 1.726,643
1919._ 5,814,610 *2,928,343 271,623 649,131 935,508 1.072,081
*After deducting reserve for Federal taxes.
Pres., Geo. W. Niedringhaus; Sec., G. Hayward Niedringhaus: Treas..
George V. Hagerty. N. Y. office, 411 Fifth Ave.—(V. 117, p. 2001.)

NATIONAL PIREPROOFING CO.—Incorporated in 1889; name was changed in 1899 from Pittsburgh Terra Cotta Lumber Co. Controls 22 plants adjacent to various cities between Boston and Chicago, about 5,000 acres of coal and clay lands, patent rights, &c. Manufactures porous terracotta, fireproofing, hollow tile, building blocks, &c. Properties owned, see V. 72, p. 296, 1191; V. 76, p. 651; V. 94, p. 68, 766; 1060; V. 95, p. 53

BONDS.—The stockholders July 25 1912 authorized \$2,500,000 refund a bonds maturing \$125,000 yearly. V. 94, p. 1452; V. 95, p. 53, 424, 893.

REPORT.—For 1922 showed Calendar Years— 1922
Net earnings— \$29
Depreciation, &c. 100
Dividends (1%)— 100 1921. \$108,834 100,000 1920. \$900,303 150,000 79,005 \$29,316 100,000 \$134,936 190,000 sur\$8,834 sur\$671,298 def\$234.936

Balance, sur. or def__def\$70,684

**OFFICERS.—Chairman, Wm. L. Curry; Pres., H. M. Keasbey; 8ec., C. G. Jones; Treas., J. P. Robbins. Office, Pittsburgh, Pa.—(V. 117, p. 2202.)

ENATIONAL FUEL GAS CO.—ORGANIZATION.—Incorporated Dec. 8 1902 in N. J., succeeding Natural Gas Trust. Owns all or a majority interest in the capital stocks of six gas producing and selling companies with markets in N. Y., Penna, and Canada. V. 108, p. 1799; V. 106, p. 1799, 1800. The stockholders voted Dec. 11 1922 to increase the authorized capital stock from \$32,000,000 to \$37,000,000, par \$100. 100% stock dividend was paid Dec. 30 1922.

Divs. Q.-J. at rate of 10 % per annum to Jan. 15 1923. On Dec. 30 1921 paid an extra dividend of \$4 a share in Liberty bonds. On Dec. 30 1922 paid 10% in stock. On Apr. 16 1923 paid 14 % on increased capitalization July 16 1923 paid $1\frac{1}{4}$ %; Oct. 15 1923 paid $1\frac{1}{4}$ %.

July 16 1923 paid 12 76; Oct. 16 1925 paid 174 76.

REPORT.—For 1922, in V. 116, p. 1904 and 2017, showed:
Calendar Years— 1922. 1921. 1920. 1919.

Total earnings.———\$12,767.045 \$10,781,845 \$9,860,830 \$9.063,182
Net earnings, after taxes 4,688,400 3,630,352 4,577,071 4,031,165
Res. for depr. & adjust. 1,398,566 1,269,260 1,961,798 1,550,069
Pres., W. J. Judge; V.-P., Glenn Ford McKinney; Sec. & Treas., H. P.
Smith. N. Y. office, 26 Broadway.—(V. 116, p. 2017.)

Smith. N. Y. office, 26 Broadway.—(V. 116, p. 2017.)

NATIONAL LEAD CO.—ORGANIZATION.—Organized in New Jersey on Dec. 7 1891. It controls extensive plants in different States for manufacture of white lead, &c. V. 89, p. 223; V. 106, p. 1572, 1581. Also United Lead Co. (V. 84, p. 697, 160). Magnus Co. (V. 100, p. 402). U. S. Cartridge Co. of Lowell (V. 90, p. 631; V. 104, p. 1383; V. 110, p. 1524). and Matheson Lead Co. (V. 95, p. 115): Bass-Hueter Paint Co. (V. 104, p. 1383), Carter White Lead Co., and St. Louis Smelting & Refining Co. Has an interest in Williams Harvey Corp. and Williams Harvey & Eng. Co., River Smelting & Refining Co., Titanium Pigment Co. During 1919 sold all of the capital stock of Heath & Milligan Mfg. Co. and purchased the property of Hirst & Begley Works. V. 110, p. 1524. In 1922 acquired an interest in the Compania Minera de Llallagua Mines of Bolivia. V. 115, p. 1639. In 1923 purchased the National Pigments & Chemical Co. STOCK.—Preferred is callable at par. V. 60, p. 349; V. 88, p. 1376.

V. 117, p. 900.

STOCK.—Preferred is callable at par. V. 60, p. 349; V. 88, p. 1376.

DIVS.— '08. '09. '10. '11. '15. '16-'17. '18. '19. '20. '21. '22. '23.

Common (%).... 5 5 4½ 3 yrly. 4 yrly. 5 5 6 6 6½ 8

Also in July 1917 and 1918 1% extra to aid Red Cross distributions. In Nov. 1918 paid ½% extra to aid United War Work Campaign. Paid in 1923; Mar. 31, 2%; June 30, 2%; Sept. 29, 2%; Dec. 31, 2%. ANNUAL REPORT.—Report for 1922, in V. 116, p. 945 and 1187.

snowed:

1922 1921. 1920. 1919.

Net, after 7% pref. divs_ \$3,221,817 \$1,775,781 \$3,029,776 \$2,926,828

Divs. on common__(6\/2\%)1,342,601 (6)1,239,324 (6)1,239,324 (5)1,032,770

Surplus \$1,879,216 \$536,457 \$1,790,452 \$1,894,058 DIRECTORS.—E. J. Cornish (Pres.), G. O. Carpenter, N. B. Gregg and E. F. Beale (Vice-Presidents), Evans McCarty, R. R. Colgate, E. C. Goshorn, Chas. E. Field, Walter Tufts, Geo. W. Fortmeyer, Fred. M. Carter, G. D. Dorsey, G. W. Thompson, W. N. Taylor, J. R. Wettstein Sec. Is M. Douglas Cole: Treas., F. R. Fortmeyer, N. Y. office, 111 Broadway.—(V. 117, p. 900.)

NATIONAL LEATHER CO .- See Swift & Co. below and V. 116,p.1421.

NATIONAL LEATHER CO.—See Swift & Co. below and V. 116, p.1421.

NATIONAL SUGAR REFINING CO. OF NEW JERSEY.—Incorp. in New Jersey on June 2 1900 and took over the New York Sugar Refining Co.'s (Doscher) refinery, Long Island City, the Mollenhauer refinery, Brooklyn, N. Y. (dismantled as a refinery in 1918 and leased for warehouse purposes. V. 109, p. 178), and the National refinery, Yonkers, N. Y. V. 91, p. 1577; V. 92, p. 1377; V. 93, p. 535; V. 98, p. 307.

STOCK.—The stockholders voted Nov. 15 1922 to increase the authorized capital stock from \$10,000,000 (all outstanding) to \$15,000,000, par \$100. A 50% stock dividend was distributed Dec. 1 1922 to holders of record Nov. 20. Divs. of 1½% paid April 1913 to Oct. 1917; Jan. 1918 to April 1920, 1¼% quar.; July and Oct. 1920, 3¼%; Jan., April and July 1921 2½%; Oct. 1921 to Jan. 1924, 1¼% quar. Divs. on old pref. 1¼% (Q.-J., paid Oct. 1900 to Jan. 1913 incl.; divs. on old com., 10% in 1903 and 15% in 1904. No bonds. Balance sheet Dec. 31 1912, V. 96, p. 419. Pres. J. H. Post; V.-P.. Thomas A. Howell; Sec. & Treas., H. F. Mollenhauer.—(V. 117, p. 1469.)

NATIONAL TRANSIT CO.—ORGANIZATION, &c.—incorp. in Pennsylvania in 1881. Owns pipe line in Penna. Formerly controlled by Standard Oil Co. of N. J., segregated in 1911. V. 85, p. 216, 790; V. 93, p. 1390. On Feb. 2 1916 shareholders voted to reduce the capital stock from \$12,727,575 to \$6,362,500 by the retirement of 103 shares and the reduction of the par value of the remainder from \$25 to \$12 50 per share and the payment of \$12.50 in cash to the stockholders. The National Transit Pump & Machine Co. was incorporated in Penn. on Nov. 26 1915; capital stock, \$2,545,000 (increased on April 1 1918 to \$3,121 (20)) in \$25 shares to take over the company's plant at Oil City, Pa., for the manufacture of pumps, engines, compressors, tools, fittings, &c.; all of the capital stock will be held by the National Transit Co. V. 101, p. 1890, 2149; V. 93, p. 669.

DIVIDENDS.—1912 to 1914, 12% per ann.; 1915, 8%; then none to Dec. 15 1916, when 4% was paid; 1917, 8%; 1918, 16% (8% s -a); 1919, 10%; 1920, 30%; March 1921, 4%; June 1921, 4% and 4% extra; Sept. 1921, 8% extra; Dec. 1921, 4% and 4% extra; March 1922, 4% extra; June 1922, 4%; Sept. 1922, 2% extra; Dec. 1922, 4%; Mar. 15 1923, 4% ext. June 15 1923, 4%; Sept. 15 1923, 4% extra.

NEVADA CALIFORNIA ELECTRIC CORPORATION.—(See Map.)
—ORGANIZATION.—Incorp. in Delaware on Dec. 12 1914, and has brought under one control and management (V. 102, p. 2171), hydroelectric and steam plants having a capacity of 79,920 h. p., with approximately 1,894 miles of transmission and distribution lines, serving territory indicated on accompanying map. V. 105, p. 1314; V. 106, p. 195, 1131; V. 107, p. 1196, 1668; V. 109, p. 2176; V. 116, p. 1421.

STOCK.—Pref. stock is entitled to cumulative dividends at rate of 7%, and, in the event of liquidation, has preference over common stock to par and accrued dividends.

STOCK.—Pref. stock is entitled to cumulative dividends at rate of 7%, and, in the event of liquidation, has preference over common stock to par and accrued dividends.

DIVIDENDS.—On pref., 1915, 2%; 1916, July, 2½%; Oct., 1¼%; i917, Jan., 1¼%, completing payment of all dividends to Jan. 1 1917, April 1917 to Jan. 1918, 1½% quar.; Apr., July and Oct., 1918, 1¼%... then none until Jan. 30 1923, when 1½% was paid; thereafter to Nov. 1 1923, paid 1½% quar.

BONDS.—The 6% First Lien gold bonds, series "A," (V. 102, p. 2171 V. 103, p. 1035) in August 1923 were secured by deposit of \$14,513.000 bonds on the properties of which \$5,818,000 have a first lien; also by \$17.802.400 (over 99%) of their stock. V. 109, p. 780, 1077; V. 107, p. 1230, 1196; V. 106, p. 195.

Of the \$15,000,000 Series "A" bonds authorized, \$10,184.600 have been issued; redeemed and canceled, \$1,146,900; reserved to retire 1st M. bonds of the Nevada-California Power Co. and the Southern Sierras Power Co., \$4,058,000; in treasury, \$757.400; outstanding, \$9,035,700. Corporation agrees to pay normal income tax not exceeding 1% and reimburse taxpayer this amount upon request.

Redemption Fund.—For the purpose of creating and maintaining a fund to be known as the "Redemption Fund," the corporation covenants and agrees that within 30 days after Feb. 1 and Aug. 1 of each year, beginning 1921, it shall deposit semi-annually with the trustee a sum at least equal to \$4 of 1% of all first Lien Series A bonds then outstanding. The moneys in this fund shall be applied by the trustee in purchasing bonds of Series "A" at the lowest price obtainable, but not exceeding 103 and int., or in redeming bonds at 103 and int., all bonds so purchased or redeemed to be canceled.

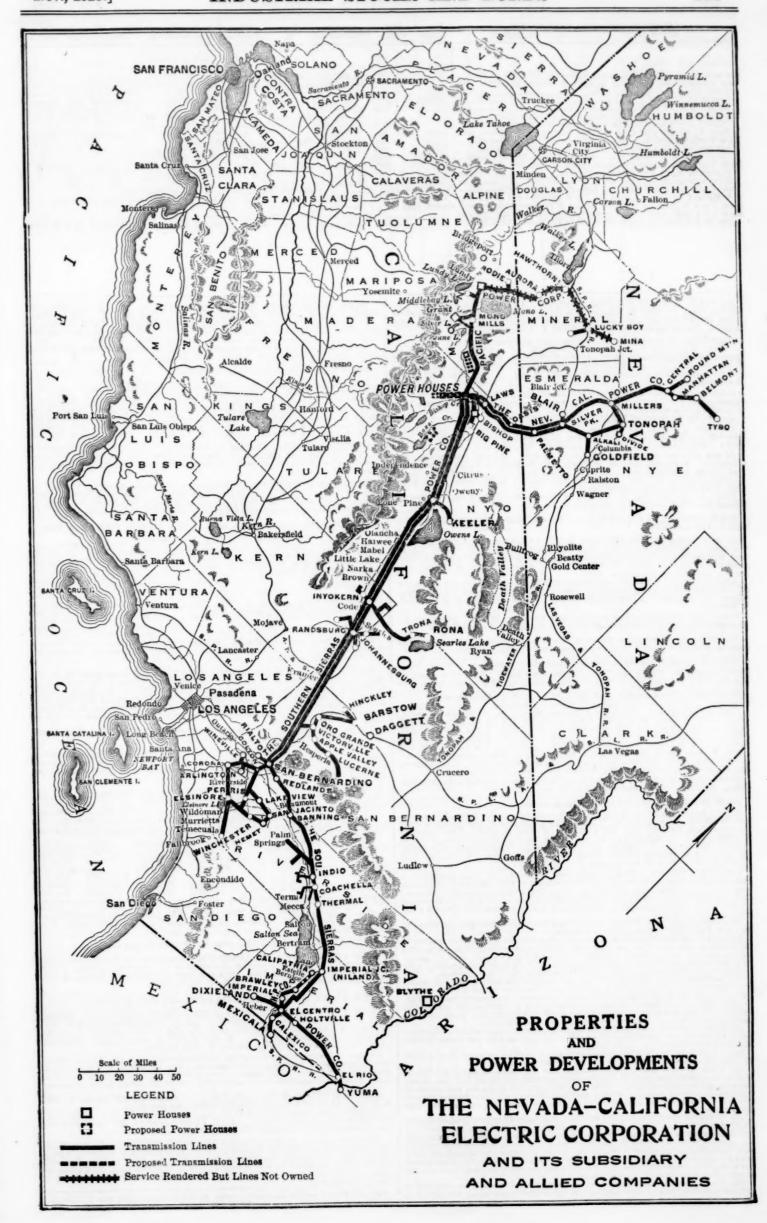
Of the \$15,000,000 Series "B" bonds authorized, \$4,100,000 are outstanding in hands of public.

Bonds of Series "B" and each subsequent series may be issued for not exceeding 30% of the actual cost of additions to properties when net earnings of the corporation or an underlying company. All bonds s

Int. The authorized \$1.500.000 Convertible Debentures, due April 1 1926, were callable at 105 and int., until April 1 1919 and thereafter at 102 and int., and were convertible until April 1 1919 into pref. stock in the ratio \$150 pref, stock and \$100 debentures.

REPORT.—For 12 mc	s. ended At	ig. 31 1923:		
	2 mos.end.		alendar Years	
	Aug.31 '23.	1922.	1921.	1920.
	\$3,905,031	\$3,344,447	\$3,177,109	\$3,074,517
Operating profits	1,992,018	1,749,582	1,662,864	1.638.926
Non-oper, earns. (net)	162,968	135,510	92,449	76,133
Total income	2.154.986	1,885,092	1,755,313	1.715.059
Deductions-Interest	984.962	938,580	882,557	800.839
Depreciation	265.363	271.564	298.057	222,435
Discounts & adjust'ts.	33,100	22,964	13.668	44.932
Dividends	384,841	127,568	109	521
Net increase in surplus	\$486,720	\$524,416	\$560,922	\$646,332

Int. in earns. of other companies, additional. profit1,297 loss4,047 loss105,233 profit26,193 Pres., E. S. Kassler; V.-P., Arthur B. West; V.-P. & Treas., Lawrence C. Phipps Jr.; Sec., W. S. Fisher; Compt., W. C. Simmons. Office, 613 Symes Bldg., Denver, Colo.—(V. 117, p. 2220.)



MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Nevada Consolidated Copper Co.—\$10,000,000 stock **sew England Telephone & Telegraph—Stock \$100,000,000. First mige Series A red (text)	1922 1900 1912 1908 1901 New Y 1881 dated	\$5 100 100 &c 1.000 1.000 None None 100 100 100 500 &c ork Clas.	35,000,000 1,000,000 10,000,000 200,000 shs. 100,000 shs. 3,000,000 100,000 \$50,000 \$7,000,000 10,000,000 12,550,000 Blec Lt. H 5,000,000 f New York	See text 5 g 5 g 5 g See text \$4 See text 7 See text 5 g at & Po 5 g See text	Q—M J & J A & O Q—F Q—J M & N F & A F & A Text J&J 15 F & A W—8eeC M & N	June 1 1952 Jan 1 1930 Oct 1 1932 Nov 1 1923 \$1 Jan 2 1924 \$1 May 1 1928 \$2 See text Aug 1 1923 3½ Feb16 22, 2½% July 16 23, 2½% Aug 1 1951 onsolidated Gas May 1 1941	U S Mtge & Tr Co N Y do do do do Co Western Union Tel, N Y

NEVADA CONSOLIDATED COPPER CO.—ORGANIZATION: corp. Nov. 17 1904 in Maine as a consolidation. Of the outstandlock, \$5,002,500 on Dec. 31 1920 was owned by Utah Copper Co. (celow). Flotation suit, V. 109, p. 1084; V. 114, p. 2124.)

REPORT.—For 1922, in V. 117, p. 676, showed:

1922. 1921. 1920.

Copper produced (lbs.) 23.762.675 9.362.325 48.311.985

Total revenue \$3.400.961 \$1.280.147 \$9.067.025

cet for qustribution def1,123.623 def1633.164 235.904

Dividends \$1.499.593

Of the 10% extra dividend paid June 30 1917, one-half was capital distribution. A special div. of 15 cents was declared payable July 25 for Red Cross contributions. In Mar. 1919 paid 37½ cents (7½%) quar. V. 108, p. 977. In Mar. 1920 div. was reduced to 25 cents (5%) quar. Dec. 1920 div. passed; none since.

Pres., D. C. Jackling, N. Y.; Sec. & Treas., C. V. Jenkins. Office, 25 Broad St., N. Y.—(V. 117, p. 2221.)

NEW CORNELIA COPPER CO.—See Calumet & Arizona Copper Co and V. 116, p. 84.

NEW ENGLAND TELEPHONE & TELEGRAPH CO.—This co. does a telephone business in Maine, New Hampshire, Vermont, Rhode Island and Massachusetts. Telephone stations owned Sept. 30 1923, 982,627; connecting 85,377; total, 1,068,004. The Amer. Telep. & Teleg. Co. owns a majority of the capital stock.

Effective July 1 1921, the company acquired direct control and open of the Providence Telephone Co. The territory of the Providence Telephone Co. is known as the Rhode Island Div. of the New England Tel. & Tel. Co.

CAPITAL STOCK.—The stockholders on Feb. 16 1921 approved an ocease in the auth. capital stock from \$75,000,000 to \$100,000,000.

BONDS.—The first mtge. Series A gold bonds are redeemable as a whole only on and after June 1 1949 at par and int. V. 114, p. 2366.

DEBENTURES.—These are to be secured by any mage. V. 95, p. 1043 DIVS. | '96. '97. '98-'09. '10. '11. 1912#10 June 1920. Sept. '20 to Sept. '23 Per ct. | 5 5½ 6 yly. 6 6½ 7% yly. (1½ % Q.-M.) 2% quar.

REPORT.—For calendar year 1922, in V. 116, p. 614, showed:

Calendar Gross Net (after Other Interest Balance
Year— Earnings. Tazes, &c.) Income. Rentals, &c. Dividends, Surplus
1922.—\$41,437,407 \$7,656,007 \$883,340\$2,346,179 \$5,317,886 \$875,282
1921.—\$36,702,497 6,768,812 610,291 1,392,708 5,317,816 668,579
1920.—\$38,606,341 6,388,426 667,556 918,437 4,984,208 1,153,337
1919.—\$28,367,077 5,181,080 726,768 857,815 4,651,927 398,106
For 9 mos. ended Sept. 30 1923, in V. 117, p. 1785, showed: Gross, \$32,832,701; oper. income, \$3,948,876; other income, \$612,921; interest, &c.,\$2,180,060; dividends, \$3,988,572; bal., def., \$1,606,835.

Pres. Matt. B. Jones: Trees. John Balch: Sec. Carl F. A. Siedhof.

Pres., Matt. B. Jones; Treas., John Balch; Sec., Carl F. A. Siedhof. Office, 50 Oliver St., Boston.—(V. 117, p. 1785.)

Pres., Matt. B. Jones; Treas., John Balch; Sec., Carl F. A. Siedhof. Office, 50 Oliver St., Boston.—(V. 117, p. 1785.)

NEW JERSEY ZINC CO.—(V. 117, p. 2002.)

(THE) NEW YORK AIR BRAKE CO.—Incorp. under laws of New Jersey. Works at Watertown, N. Y.; capacity 1,000 sets of car brakes a day; also new plant built in 1917. 100 x 892 ft. V. 105, p. 2460. The Jeffreson Munitions Co., a subsid ary, in Jan. 1918 took over the new plant at Watertown, N. Y. V. 106, p. 402. In 1912 the Westinghouse Air Brake Co. granted a general license under its U. S. patents. V. 95, p. 748; V. 96, p. 531. Sale of war plants, V. 111, p. 1477.

CAPITAL STOCK.—The stockholders on Sept. 15 1922 approved a plan of recapitalization providing for the creation of 100,000 shares of Class A pref. of no par value and 300,000 no par value common shares. The old \$10,000,000 common stock (par \$100) was exchanged for 200,000 shares of no par value share.

The old stockholders were given the right to subscribe at \$50 per share to the new Class "A" stock, share for share.

Class A Preference Stock Provisions.—(1) Entitled to cumulative quarterly dividends at the rate of \$4 per share per annum out of surplus or net profits before any div. on the common stock, and in addition thereto divs. In excess of \$4 per share may be paid upon the common stock only concurrently with the payment of a similar amount per share upon the Class A stock.

(2) A sinking fund amounting to \$1 per share of the issued Class A stock, the payment of a similar amount per share upon the Class A stock can be precised as a stock and the profits and after the payment of a similar amount per share upon the Class A stock are the payment of a similar amount per share upon the Class A stock and the precise as a stock shall be precised out of surplus or net profits and after the payment of a similar amount per share upon the Class A stock of the payment of a similar amount per share upon the Class A stock shall be precised as \$50 per share, and after the payment of a similar per share upon

DIVS. '99-'07. '08-'09. '10. '11. '12. '13-'15. '16. '17. '18. '19-20 '21-'23
Percent.8 yrly. None 3 4½ 1½ 6 11½ 20 20 10 text
In 1921: Mar. 25. 2½% (for 6 mos. period); Sept. 20. 1¼% payable in 6% scrip, then none until Aug. 1 1923, when \$1 per share was paid on new com. stock of no par value; same amount paid Nov. 1 1923. 54 4
Initial div. of 84c. a share on new class "A" pref. stock was paid Jan. 1 1923; Apr. 2 1923 to Jan. 2 1924, paid \$1 quar.

BONDS.-V. 86, p. 725, 797, 921, 1104.

REPORT.—For 1922, in V. 116, p. 1173, showed:
Calendar Sales, Net, after Bond Dividends
Year— &c. Interest. Paid.
1922. \$8,745.817 \$1,388.924 \$430.181 \$84.000
1921. 2.482.857 17.014 475.714 375.000
1920. 6.575.917 1.231,120 479.260 973.877
1919. 4.465.512 603.815 180.000 965.31'

OFFICERS.—Pres., Charles A. Starbuck; V.-P., John O. Thompson; B. T. Minnier and Richard B. Sheridan; Asst. Treas., E. A. Johnson; Asst. Sec., A. V. Smith; Compt., Charles B. Leeser. Office, 165 Broadway, New York.—(V. 117, p. 1785.)

NEW YORK CANNERS, INC.—Incorp. under laws of N. Y. on Sept. 3 1919. Manufactures and sells canned vegetables, fruits, milk, ketchup, chili sauce and other food products and condiments, and through ts subsidiaries operates farms for raising part of its vegetables.

DIVIDENDS.—On common, paid \$2 50 a share in 1920; none since.

REPORT.—For 1922, in V. 116, p. 954, showed:
Sales
Gross manufacturing profit
Deductions—Selling expenses
Administration expenses
Interest
Depreciation 92,239 164,399 Addition to surplus year 1922..... \$617.748

OFFICERS.—Pres., John M. Prophet; V.-P., James Moore; Treas. George G. Bailey; Sec., Amos H. Cobb. Office, 75 State St., Rochester. N. Y.—(V. 117, p. 214.)

NEW YORK DOCK CO.—ORGANIZATION.—Incorporated in N. Y. State on July 18 1901 as successor of the Brooklyn Wharf & Warehouse Co., foreclosed and reorganized per plan V. 72, p. 937. V. 73, p. 239, 1355. Owns water frontage in Brooklyn, about 2 ½ miles in length; 159 bonded and free warehouses, having a storage capacity of 65.435,000 cu. ft.; 34 piers of various sizes, with wharves, and 20 manufacturing buildings. V. 90, p. 1365; V. 103, p. 1794.

The railroad department was acquired Oct. 1 1912 by New York Dock Ry. V. 95, p. 1217, 1477; V. 96, p. 1026.

STOCKS AND BONDS.—Com. stock, \$7,000,000; pref., 5% non-cumulative, \$10,000,000, all in shares of \$100 cach. After 5% on both stocks, they share equally. Bonds, \$450,000 in treasury Dec. 31 1922 with further \$12,550,000 outstanding.

OFFICERS.—Chairman, F. S. Landstreet; Pres., William E. Halm; V.-Ps., C. D. Hoagland, D. L. Tilly and C. O'D. Iselin; Sec., Edwin Thorne; Treas., V. A. Wheeler. Office, 44 Whitehall St. (Manhattan), N. Y.—(V. 117 p. 447.)

NEW YORK EDISONICO .- See Consolidated Gas Co.

NEW YORK MUTUAL TELEGRAPH.—Successor to the Mutual Union Telegraph Co. The stock carries dividends of 6% per annum under a lease for 99 years from Peb. 15 1883 (with privilege of renewal for 999 years from 1883) to Western Union Telegraph. (V. 93, p. 108).

NEW YORK & RICHMOND GAS CO.—(V. 117, p. 1470.)

NEW YORK SHIPBUILDING CORP.—OBGANIZATION. Incorp. in N. Y. Nov. 28 1916 and took over (V. 103, p. 2159) the entire assets, &c., of the New York Shipbuilding Co. of N. J., with modern plant on the Delaware River near Camden, N. J. V. 107, p. 507; V. 108, p. 1821. Purchase from United States Shipping Board, V. 110, p. 287.

Control.—Controlled by American International Corp. (V. 103, p. 2338), the International Mercantile Marine Co., W. R. Grace & Co. and the Pacific Mail SS. Co., which concerns control directly or indirectly American Line, Atlantic Transport Co., Pacific Mail and W. R. Grace & Co. steamers

8TOOK.—Offered in N. Y. in Dec. 1916 at \$47 50 per share. V. 103. p. 2159. Auth. and issued, 200,000 shares, no par value. Dividend No. 1 paid Mar. 1 1919, \$1: July 15 1919, \$1: Nov. 15 1919, \$1: then from Mar. 1 1920 to Mar. 1 1922, \$1 quar.; June 1 1922 paid 50 cents; then none until Nov. 6 1923 when \$1 was paid.

BONDS.—Of the total authorized issue of \$25,000,000 bonds, \$7,500,000 were issued in payment for the purchase of the predecessor company's properties, &c. Remaining bonds may be issued from time to time for additions or improvements at not in excess of 75% of actual cost, only when net earnings are twice bond interest (V. 105, p. 1109) \$1,283,100 retired to Dec. 31 1922.

EARNINGS.—Net income for year ended Dec. 31 1922 was \$1.026.267 dividends, \$300,000; surplus, \$726,267; total surplus, \$6,140,905.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable		Dividend Maturity	Places Where Interest and Dividends are Payable
New York Telephone—Preferred (a & d) stock cum red 110_ lst & Gen M auth red 110 F.xxc*&r* Refunding mtge Series A red text Debentures akg fund \$375,000 yearly call 110Q.c*&r* Newark (N J) Consol (las Co—See "Electric Ry' Section	1909 1921 1919	100 \$ & £ 100 &c 100 &c		6 g	M & N A & O	Nov Oct 1	5 '23 1% 1 1939 1941 1 1949	N Y office; and London New York New York
Niagara Falls Power Co—Common stock Preferred (a & d) stock 7% cum callable (all) at 110 1st & Consol mortgage \$75,000,000 (see text)—		100 100	16,990,400 15,922,700	See text	Q-M 15 Q-J 15	Sept :	15 1923 2% 15 1923 1%	Checks mailed do
do do Series AA auth \$15,000,000 red 105_xxxc*&r	1920	500 &c	10,000,000	6 g	M & N	Nov	1 1950	New York and Buffalo
Bonds Issued and Issuedie on Constituent Properties— Niagara Falis Power Co (old co) first mtge gold	1909 1910 1916	1,000 &c 1,000 &c 1,000	7,914,000 3,500,000	6 g 5 g	J & .	Jan July	1 1932 1 1932 1 1950 1 1951	Winslow, Lanier & Co, NY Bankers' Trust Co, NY Mar Tr Co, Buffalo, NY Marine Tr Co, Buffalo
Preferred (a & d) stock 7% cum red 115 \$10,000,000 auth- 1st mtge \$5,000,000 gold red 110 sinking fund text. G.xc' Salmon River Pow Co 1st M \$5,000,000 g guar p & i. Col) Ref mtge \$15,000,000 g sk fd series A call 110Eq.kkc' Niag & E P 1st M \$1,250,000 g ½ gus f red 105 text. G.xc' Convertible debentures (see text) Convertible gold notes call (text) xxxc'	1904 1912 1918 1911 1922	100 1,000 \$, £, &c 100 &c 1,000	1,998,600 3,226,000 4,436,000 3,715,900 1,098,000 2,000,000	7 5 g 6 g 5 g 6 g 5 g	M & P F & I J & I	Nov Aug Feb Jan July	1 1923 134 1 1954 1 1952 1 1958 1 1941 1 1926 1 1926	Guaranty Trust Co, N Y N Y, London, Paris, &c Equitable Tr Co, N Y Guaranty Trust Co, N Y Marine Trust Co, Buffalo Buffalo Tr Co, Buffalo
			,					

OFFICERS.—P. A. S. Franklin, Chairman; Marvin A. Neeland, Pres.; H. A. Magoun, V.-P.; N. de Taube, V.-P.; W. G. Groesbeck, V.-P.; J. T. Wickersham, Treas. & Sec. Offices, Camden, N. J., and 1 Broadway, New York.—(V. 117, p. 2118.)

NEW YORK STEAM CORPORATION.—(V. 117, p. 1895.)

NEW YORK STEAM CORPORATION,—(V. 117, p. 1895.)

NEW YORK TELEPHONE CO.—ORGANIZATION.—A consolidation in Sept. 1909 of all the "Bell" telephone companies operating in State of New York. See V. 91, p. 151, 157; V. 93, p. 1263. Owns all the stock of the Delaware & Atiantic Teleg. & Teleph. Co. and \$52,484.000 of the \$60,000,000 stock of Bell Telephone Co. of Penna. (V. 96, p. 556). Controls Empire City Subway Co. (V. 92, p. 1569; V. 93, p. 167 474, 1263). Total stations, including service and connecting stations, Dec. 31 1922, 2.070,171. Federal T. & T. system of Buffalo was taken over Mar. 1 1918. V. 107, p. 86; V. 106, p. 1039; V. 103, p. 1215, 1415. Installation of automatic telephone system in N. Y. City in progress. V. 110, p. 1532; V. 115, p. 1845. Rates, V. 107, p. 186; V. 106, p. 2014, 2457; V. 109, p. 986, 1371; V. 111, p. 595, 1089, 1189, 1477, 1571, 2431; V. 112, p. 1405, 1747, 2312; V. 113, p. 77, 857, 967; V. 114, p. 1070, 1415, 2477; V. 115, p. 877, 1639; V. 116, p. 524, 1188, 1905; V. 117, p. 334.

STOCK.—Common, authorized, \$250,000,000 (as increased in May 1921); outstanding, \$204,692,000 (par \$100), all owned by Am. Telep. & Teleg. Co. The company, in June 1922 offered to its customers and employees an opportunity to subscribe for \$25,000,000 6½% cumulative preferred stock at par (\$100). V. 115, p. 81. Auth., \$75,000,000.

DIVIDENDS.—In 1910 to and incl. 1922 paid 2% quar. on com. stock.

DIVIDENDS.—In 1910 to and incl. 1922 paid 2% quar. on com. stock.

BONDS.—The "First & Gen. Mtge." made in 1909 is limited to \$75, 000,000 (all issued and \$9.171,650 retired by sinking fund), having a first lien on entire property (including real estate valued at approximately \$41,147,000) plant. lines, underground conduits, franchises, &c. This mortgage, however, is subject in part to the outstanding mortgage in debtedness of bonds listed below, covering properties acquired from other companies. Issue subject to call in whole, but not in part, at 110 and int. on any M. & N. V. 89, p. 849, 924, 1351; V. 90, p. 773; V. 91, p. 131; V. 94, p. 1510; V. 95, p. 548, 753; V. 102, p. 1815; V. 103, p. 1122.

The \$50,000,000 refunding mtge. Series A bonds are redeemable as a whole only on or after Oct. 1 1931 at 105 and int.

Mortgage covers all the real estate and telephone plant and appurtenances of the company in State of New York now or hereafter owned; also securities of a book value of \$100,000,000 including controlling interest in stocks of Bell Telephone companies operating in Pennsylvania, Maryland, Virginia and the District of Columbia, as well as all stocks, bonds and other securities of other corporations (except those operating telephone properties in New Jersey and Connecticut) now or hereafter owned, subject to indebtedness aggregating \$66,532,010, of which \$65,680,810 constitute the company's 1st & gen. mtge. 4½s, due 1939. The mortgage is to secure ratably with the bonds issuable thereunder (including the Series A bonds), the outstanding \$23.511,200 30-year sinking fund 6% debentures due 1949 (see V. 108, p. 176).

Mortgage provides for sinking fund payments to trustee at rate of \$250,000 quarterly, beginning Jan. 1 1922, such payments to be used in purchasing Series A bonds if obtainable at not exceeding 102½ and int. V. 113, p. 2191.

Underlying Bonds—Sept. 30 1922. Int. Outst ding. Maturity.
N. Y. & Pa. T. & T. Co. 1st M. g. s. f. .5 F&As \$210,000 Feb. 1 1926
do Gen. M. gold........4 M&Ns \$43,000 Nov. 1 1929
Utics Home Telep. Co. 1st M. gold......5 A&Oxx 38,700 Apr. 1 1923
Albany Home Tel. Co. 1st M. gold......5 A&Oxx 38,700 Apr. 1 1923
Cohees-Waterf. Home Tel. Co. 1st M. gold......6 J&Jxx 11.500 Jan. 1 1927
The \$25,000,000 6% debentures sold in Jan. 1919 are to be secured by any new mortgage ratably with any other indebtedness secured thereon. Since Oct. 1 1921 equally secured with ref. mige. series A, noted above. The sinking fund to which \$375,000 must be paid annually will, it is said, with interest on the amounts retired suffice to redeem the entire issue by maturity. V. 108, p. 176, 274. Reacquired to Sept. 30 1922 and held alive in sinking fund, \$1,488,800.

REPORT.—For 1922, in V. 116, p. 2386, showed:

Cal. Gross Net after Other Interest Charges.

Year. Barnings. Taxes, &c. Income. Charges. Dividends Surplus.

1922...109,612,620 13,873,822 11739,184 8,643,174 16,816,091 153,741 1921...99,608,262 11,404,519 9,988,517 8,148,493 12,841,247 403,296 1920...87,906,465 5,483,026 6,681,549 6,094,502 12,000,000df5929,927

Pres., Howard F. Thurber; Treas., Walter Brown; Sec., Waldron Hoppins; eneral Auditor, J. S. Wiley. New York office, 15 Dey St.—(V. 117, p. General 1563.)

NEW YORK TRANSPORTATION CO .- (V. 116, p. 1284.)

NEW YORK TRANSPORTATION CO.—(V. 116, p. 1284.)

NIAGARA FALLS POWER CO.—Under this title consolidated Oct. 31

1918 the old Niagara Falls Power Co., the Hydraulic Power Co. and Cliff
Electrical Distributing Co., per plan in V. 107, p. 1291, with capitalisation
shown in table at top of page. Compare Act of N. Y. State Legislature,
&c., V. 106, p. 2455, 2564; V. 107, p. 1924, 2193, 2294. The Federal Power
Commission on Mar. 2 1921 issued a 50-year license to the company for the
diversion of 19.500 cu. ft. of water per second from the Niagara River above
the Falls for power development. V. 112, p. 1030.

Including the plant of its subsidiary, the Canadian Niagara Power Co.,
the company in Sept. 1923, as limited by treaty restrictions, had an output
of about 425,000 h. p., with considerably greater installed capacity, making
it the largest and most important power installation of the world.
In April 1921 work was begun on new 200,000 h. p. plant to be substituted
for one of the present 100,000 h. p. plants, thereafter to be held as a reserve.
The new plant is expected to be in service during 1924.

The capital stock of the consolidated company was limited upon the consolidation under the State law to an amount not exceeding the aggregate
share capital, surpluses, undivided profits and unimpaired reserve funds of
the constituent companies. V. 106, p. 2455.

The stockholders in March 1921 approved an increase in the authorized
com. and pref. stock to \$20,000,000 each. Stockholdess of record
June 1 1921 were given the right to subscribe at par for pref. stock to extent
of 20% of holdings. V. 112, p. 2312.

The stockholders of record May 31 1923 were given the right to subscribe
at par (\$100) in the ratio of one new share for each ten shares of either pref.
or com. held for new com. stock. Full payment may be made at time of
subscription or in installments of \$50 July 2, \$25 Oct. 1 and \$25 Jan. 2 1924.
V. 116, p. 2138.

The First & Consolidation Mtge of 1919 (V. 108, p. 2532; V. 109, p. 583) is limited to not exceeding \$75,000,000 nor less than the total bonds of the constituent companies issued or issuable, as shown at table at top of page; these old bonds outstanding in Dec. 1922, aggregating \$27,04,000. The underlying bonds are to be exchangeable at option of holders for Series A bonds of the new issue for like principal sums and bearing interest abonds of the new issue for like principal sums and bearing interest abonds of the new issue for like principal sums and bearing interest abonds of the new issue for like principal sums and bearing interest abonds of the new issue for like principal sums and bearing interest abonds of old Niagara Falis Power Co., see V. 88, p. 1316; V. 90, p. 240, 632, 1299. Hydraulic Power Co., V. 103, p. 2341; V. 107, p. 295, 699; V. 92, p. 1639. \$2,000,000 Ref. & Impt. bonds were sold in Nov. 1918. V. 107, p. 2193, 2381.

DIVIDENDS.—Of old Niagara Falis Power Co.—April 1910 to July 1918, incl., 8% per ann. In Oct. 1918 paid 2% and 3% ext. V. 107, p. 909. On new Niagara Falis Power Co. pref. stock Jan. 1919 to Oct 1923 paid 14% quar. Initial dividend on common of 1% paid March 15 1919; June Sept. and Dec. 1919, 1% each; Mar. 15 1920 to June 15 1923. 14% quar. Sept. 15 1923 paid 2% quar. Also paid 1% extra on Dec. 15 1922.

REPORT.—For 1922, in V. 116, p. Calendar Years.— Total operating revenue. Net operating revenue. Non-operating revenue. Interest on funded debt. Preferred dividends (7%)	\$6,601,690 4,116,566 380,682 1,722,896 1,055,908	1921. \$6,083,713 3,696,986 312,858 1,725,342 812,719	1920. \$6,031,951 3,679,927 317,874 1,442,389 806,078
Common dividends (6%) U. S. and Canadian taxes, &c	1.015.542	869,510 318,707	869.076 314.264

\$322,957 \$283,567 For 9 mos. ended Sept. 30 1923 in V. 117, p. 1785, showed: Gross, \$5,276,-395; net oper. rev., \$3,167,363; other income, \$290,770; interest, &c., \$1,598,512; bal., sur., \$1,859,621.

OFFICERS.—Chairman, J. F. Schoellkopf; Pres., Paul A. Schoellkopf V.-Ps., C. P. Hugo Schoellkopf, A. H. Schoellkopf, Morris Cohn Jr., and John L. Harper; Sec., Fred'k L. Lovelace; Treas., W. Paxton Little, Office, Niagara Falls, N. Y.—(V. 117, p. 1785.)

Office, Niagara Falls, N. Y.—(V. 117, p. 1785.)

NIAGARA LOCKPORT & ONTARIO POWER CO.—(See Map.)—
ORGANIZATION.—Incorporated in N. Y. May 21 1894 under special charters. Owns transmission lines over which it supplies numerous operating cos. and manufacturing plants with power received from Ontario Power Co. of Niagara Falls, N. Y., at western end of its system; also at eastern end owns and operates hydro-electric plant on Salmon River at Altmar, N. Y., and modern steam plants at Lyons and Olean, N. Y., and under long-term lease hydro-electric plant on Oswego River at Minetto, N. Y. Haalong-term contracts for supplying 13 public service corporations, which operate 1,100 miles of road in Oswego, Syracuse, and Rochester, and interurban roads extending to points between Rochester, Buffalo and Erie, &c. V. 106, p. 2753, 612; V. 95, p. 1691; V. 89, p. 1415; V. 88, p. 1317; V. 109, p. 771, 892; V. 94, p. 1692; V. 92, p. 530.

In Jan 1918 absorbed its subsidiary, the Salmon River Power Co. (owning 35,000 h. p. hydro-electric plant 42 miles northeast of Syracuse. V. 98, p. 1320; V. 99, p. 53; V. 102, p. 1442, 1991; V. 103, p. 1036; V. 105, p. 2278. In 1915 leased from Northern New York Power Corp. a 12,000 h. p. plant at Minetto, N. Y., on Oswego River, with \$900,000 list M. serial 6s of 1915 (\$2,500,000 auth.), guar. p. & i. by Columbia Mills. V. 100, p. 1082, 1597. During 1922 company absorbed its subsidiary, Niagara & Erie Power Co., and acquired and now owns all of the issued and outstanding capital stock, except directors' shares, of the following companies: (a) Western New York Electric Co., (b) Bradford Electric Co., (c) Livingston-Niagara Power Co.

Principal Customers-Population of District Served, about 1,500,000 (1) Public Utilities Corporations in Oswego, Syracuse, Auburn, Geneva, Rochester, Batavia, Lockport, Depew, Lancaster, Hamburg, Jamestown, Lackawanna, Dunkirk and numerous smaller municipalities.

(2) Electric Railroads having a total length approximating 1,100 miles.
(3) Leading Manufacturers—Lackawanna Steel Co., Niagara Smelting Co., Atlas Crucible Steel Co., American Locomotive Co., Gould Coupler Co. and other large industrial plants.

BÓNDS.—The 1st gold 5s of 1904 (\$5,000,000, all issued) are callable as whole at 110; cum. sink, fund purchases these at not over 120 and int.; 1,774,000 so purchased to Oct. 1923. V. 85, p. 225; V. 88, p. 137; V. 90, 506; V. 96, p. 950.

p. 506; V. 96, p. 950.

Refunding Mortgage Bonds of 1918 are secured by a general mortgage on the combined properties, subject to \$7,799,000 underlying bonds outstanding. Auth., \$15,000,000. Sufficient bonds are reserved to retire the underlying bonds, \$1,980,000 were issued immediately and have been sold, the balance being available for 85% of the cost of additions, under restructions. A sinking fund is to retire the total issue by maturity. V. 106, p. 2753.

A sinking fund is to retire the total issue by maturity. V. 106, p. 2753.

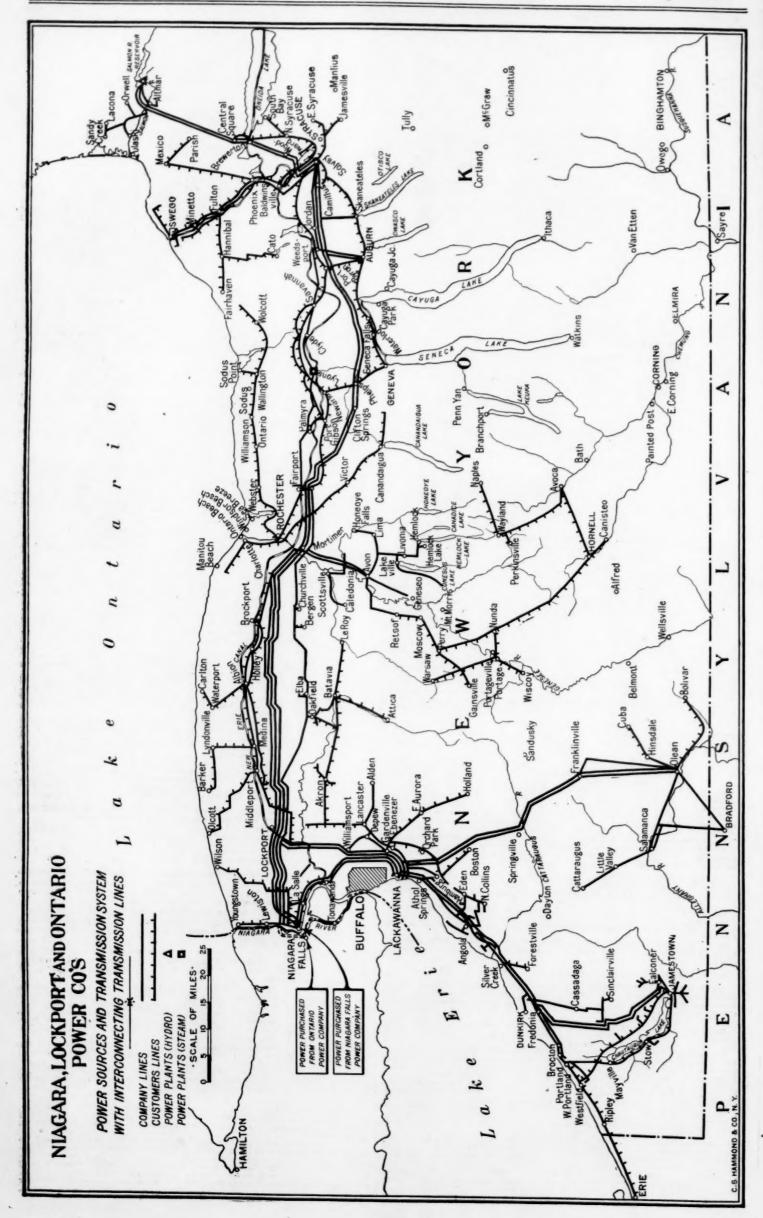
Salmon River Power Co. 1st guar. 5s of 1912, \$564,000 bonds are in the sinking fund. V. 108, p. 84; V. 95, p. 1043; V. 99, p. 53, 411; V. 103, p. 1036; V. 104, p. 769; V. 105, p. 2461.

Niagara Lockp. & Ont. Power Co. and Buffalo & Lake Erie Traction Co. guarantee 50% each of Niagara & Erie Power Co. 1st 5s and annual sinking fund payments of 1½%, beginning Jan. 1 1916. V. 94, p. 1692; V. 92, p. 530.

NOTES.—The convertible gold notes of 1923 are redeemable, all or part, 1 lots of not less than \$100,000 on June 1 1924 at 102 and int.; on Dec. 1 924 at 101½ and int.; on June 1 1925, at 101 and int.; on Dec. 1 1925, at 100½ and int.

100% and int.

Notes are convertible after June 1 1924 into 7% Cumul. Pref. stock on the basis of 10 shares of stock (par \$100) for each \$1,000 of notes. Company shall not be required to convert notes in excess of \$1,000,000 (exclusive of notes called for redemption) prior to June 1 1925, and not in excess of \$2,000,000 (exclusive of notes called for redemption) prior to Jan. 1 1926. Company may waive these limits. In the event that notes are called for redemption, they may be converted before the date set for redemption. V. 116, p. 2645.



MISCELLANEOUS COMPANIES. [For abbreviations, &c., see notes on page 6.]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Niles-Bement-Pond Co—Stock com \$8,500,000 (V 83, p 1350) Pref (a & d) stock 6% cum \$3,000,000 call at 105— Pratt & Whitney new 6% cum pref stock guar Jan 1 1921 Niles Tool Works 6% cum preferred stock not guaranteed North American Co.—Common stock \$60,000,000. Pref. (a, & d.) stock cum. red. (text) \$60,000,000 auth. Northern Pipe Line Co—Stock Northern Securities—Stock \$3,954,000. Northern States Power (Del)—Com stk \$50,000,000 auth. Pref (a & d) stk 7% cum call 110 & divs \$50,000,000 auth. Northern States Power Co (of Minn.)—		\$100 100 100 100 100 100 100 100 100	1,674.200 1,312.200 988.000 24,264,640 19,082,950 4,000,000 3,954,000 6,170,000	See text	Q—F Q—F Q—M Q—J Q—J J & J See text See text	Nov 20 '23 134 Nov 20 '23 134 See text See text Oct 1 1923 134	do 60 Broadway, New York do New York Checks mailed Checks mailed
Ist& Ref M\$100.000,000 g call105till'36 then 102 1/4 C.c*&r Gold notes \$12.000,000 red to Apr 1925	1916 1904	500 &c 500 &c 1,000	7.805.000	6 g 5 g		Apr 1 1941 Apr 1 1926 Dec 1 1934	New York and Chicago New York and Chicago Old Colony TrCo, Boston
Ottumwa Ry & Light bonds do Preferred stock Northwestern Gas-Light & Coke Co—See Pub Serv Corp Northwestern Bell Tel Co—1st M Ser A red 107 1/2 N.c. * &r* Northwestern Telegraph—First muge gold guar p & 1Eq	of Nor 1921	100 thern Illi 100 &c 500	1,067,000 2,200 note 30,000,000	5 g	F-A	Oct 15 1923 134 Feb 1 1941 Jan 1 1934	Check mailed New York West Un Teleg Co. N Y

REPORTFor 1922 in V. 116, p.			
Gross revenue Operating expenses, &c	\$2,899,547 1,710,186	\$2,763,918 1,325,701	x1922. \$4,158,993 2,111,823
Gross operating incomeOther income	\$1,189,360 139,379	\$1,438,216 69,811	\$2,047,170 46,475
Gross income	\$614,295	\$1,508,028 \$656,231	\$2,093,646 \$771,452
taxes and contractual deductions	447.932	452,751 $112,426$	571,994 147,963
Net income for year Divs. on 7% Pref. stock, \$33,486; \$237,269; total	divs. on Cor	\$286,628 mmon stock,	\$602,236 \$270,755
Surplus for year x Contains earnings of the Bradfo	rd Electric (Co., Western	\$331,481 New York

x Contains earnings of the Bradford Electric Co., Western New York Electric Co. and Livingston-Niagara Power Co.
For 9 mos. ended Sept. 30 1923, gross, \$3.157,290; net after Fed. taxes, \$2.002,165; other income. \$42,733; interest, \$891,115; depreciation, \$132,-944; other deductions, \$163,168; dividends, \$528,430; bal., sur., \$329,241.
OFFICERS.—Pres., Fred. D. Corey, Buffalo, N. Y.; V.-P., Langdon, Albright: Treas., R. C. Board; Sec., W. K. Koester, Buffalo, N. Y. Executive offices, Lafayette Bldg., Buffalo, N. Y.—(V. 117, p. 1785.)

NILES-BEMENT-POND CO.—ORGANIZATION.—Incorporated in New Jersey Aug 11 1899; makers of heavy machines. V. 69, p. 388 V. 105, p. 2370.
CONTROLLED COMPANIES—GUARANTIES.—Owns entire common stock (\$2,000,000) of Pratt & Whitney Co., guar. 6% on latter's pref. stock, provided that the guarantor earns same on its own stock. V. 71, p. 139; V. 70, p. 1253; V. 72, p. 143; V. 78, p. 1113; V. 80, p. 1734; V. 89, p. 998; V. 90, p. 563.
Also owns entire common stock of The Niles Tool Works Co., divs. of 6% on the \$2,000,000 pref. stock of which have been paid since 1890. In 1906 and 1906 the entire stock of John Bertram & Sons, Ltd., and Pratt & Whitney Co. of Canada, Ltd., was acquired. V. 81, p. 977; V. 83, p. 1350.
DIVS.— 1°03. '04. '05-'12. 13. '14. '15. '16. '17. '18. '19. 20. '21. '22. Com. (%) 1 8 7 6 yrly 114 0 114 8 12 12 814 8 414 0 March 1922 div. was omitted. V. 114, p. 635.
Also down in common stock (\$2,000,000) paid on com. stock Jan. 2 1907.
REPORT.—For calendar 1922 showed:

REPORT.—For calendar year 1922 showed:

Calendar Years— 1922 showed:
1922. 1921. 1920. 1919.

Miscellaneous income— 156,212 308,450 716,855 652,285

Net profits— 2.993,455 *2,737,433 1,031,522 2,286,624

Preferred dividends (6%) 238,248 238,425 238,644 233,351

Common dividends— (4½)382,500 (8)680,000 (8½)727,500

Balance, surplus—def\$3,271,703 df\$3,358,358 \$112,858 \$1,319,773

Pres., James K. Cullen; V.-Pres., C. L. Cornell; Treas., John B. Cornell; et., C. S. Guthrie, 111 B'way, N. Y.—(V. 116, p. 1060.)

NIPISSING MINES CO., LTD.-(V. 117, p. 2118.)

NiPissing Mines Co., Ltd.—(V. 116, p. 1060.)

NiPissing Mines Co., Ltd.—(V. 117, p. 2118.)

North American Co.—Organized in 1890 in New Jersey and controls the Wisconsin Edison Co., which controls Milwaukee (Wis.) Electric Ry. & Lt. Co. (see "El. Ry." Sec.) and Wisconsin Gas & Elec. Co. (V. 95, p. 1124, 1279, 1335, 1478; V. 98, p. 1075, 1172); also St. Louis Co. Gas Co. (V. 104, p. 1903; V. 105, p. 186, 1003, 409); also Wisconsin Electric Power Co., West Kentucky Coal Co., North Amer. Edison Co., Union Elec. Lt. & Power Co. of St. Louis, Cleveland Elec. Illum. Co., Milwaukee Northern Ry. Co., East St. Louis & Suburban Co., Wisconsin Trac., Lt., Ht. & Pow. Co. (V. 116, p. 2397) and The Light & Development Co. of St. Louis and subsidiaries. Compare annual report published in full in V. 116, p. 950. Also owns a substantial interest in the Detroit Edison Co. and United Railways Co. of St. Louis.

The West Kentucky Coal Co. 1st M. 25-yr. 5% bonds have int. guaranteed. V. Sl. p. 35, 563, 1178; V. 88, p. 999; V. 90, p. 301; V. 104, p. 1700. OAPITAL STOCK.—The stockholders on Aug. 26 1921 voted (a) in favor of increasing the authorized capital stock from \$30,000,000 to \$60,000,000 to consist of 600,000 shares of 6% Cumul. Pref. stock, par \$50 each, and 600,000 shares of Common stock, par \$50 each and (b) in favor of the Issue of one share of such Preferred stock and one share of such Common stock in exchange for each share of outstanding stock of \$100 par value. All shares, both pref. and common, have equal voting power. Pref. stock is redeemable after three years at 105. V. 113, p. 967.

Common stockholders were offered the right to subscribe at par for \$10, 422,400 additional common stock as follows \$2,233,350 (15% of holdings), rights expire Dec. 30 1922; \$2,977,850 (20% of holdings), rights expire Dec. 30 1922; \$2,977,850 (20% of holdings), rights expire Dec. 30 1922; \$2,977,850 (20% of holdings), rights expire Dec. 30 1922; \$2,977,850 (20% of holdings), rights expire Dec. 30 1922; \$2,977,850 (20% of holdings), rig

1020 para 2/3/0 in cana, occ. 1 10	born -/2 /0 m	a comment ou	- Committee
REPORT.—For 1922, in V. 11 Calendar Years—1922.	1921.	1920.	1919.
Gross earnings\$55,234.4	91 \$38,853,190	\$39,611,162	\$30,343,837
Oper. exp. and taxes 35,812,0	26,791,256	30,110,351	21,604,199
Net income \$19,422,4 Other income 407,1			\$8,739,638 207,644
Total income \$19,829,6 Interest charges 6,667,2	283 4,603,114	3,459,304	\$8,947,282 3,547,438
Pref. divs. of sub. cos 1,318,1 Minority interest 540,4			448,782 370,362

Balance for deprec'n, divs. and surplus_\$11,303,731 \$6,711,142 \$5,396,288 \$4,580,701 Report for 6 mos. ended June 30 1923 in V. 117, p. 1470 and 1563.

OFFICERS.—Frank L. Dame, Pres.; Edwin Gruhl, V.-P. & Gen. Man.; mas F. Fogarty, V.-P. & Sec.; F. W. Doolittle, V.-P.; Robert Sealy reas. N. Y. office, 60 Broadway.—(V. 117, p. 2002.)

NORTH BUTTE MINING CO.—(V. 117, p. 214.)

NORTHERN PIPE LINE CO.—ORGANIZATION, &c.—Incorp. in Pennsylvania in 1889. Owns pipe lines in State of Pennsylvania. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co., V. 85. p. 216. 790; V. 93, p. 1390. Stock, \$4.000,000; par, \$100. Div., 5% paid semi-annually July 1912 to Jan. 1924. Also paid extra divs. of 4% in Jan. 1918 and 15% in Jan. 1923.

\$53,050 def.\$119 Balance, surplus___def.\$517,833 OFFICERS.—D. S. Bushnell, Pres.; J. A. Bartlett, V.-P. & Gen. Mgr. J. R. Fast, Sec.; W. F. Livingston, Treas. Main office, Oil City, Pa. N. Y. office, 26 Broadway.—(V. 116, p. 831.)

NORTHERN SECURITIES CO.—In 1904 the capital stock was reduced from \$395,400,000 to \$3,954,000, the par value of shares to remain at \$100 pending completion of dissolution. V. 78, p. 1168, 1223,1275, 1392; V. 76, p. 811, 919, 1249. Report for cal. year 1922 in V. 116, p. 173.

DIVIDENDS.—On stock as reduced 5% yearly 1906 to 1908; 1909, 4% = 1910, 2½%; '11, 4%; 1912, 3%; 1913 to 1916, incl., yearly Jan. 11, 2%, 1917, Jan., 3½%; 1918, Jan. 3½%; June, 3%; Jan. 1919, 4%; July 1920, 3%; Jan. 1921, 4%; July 1921, 4%; Jan. 1922, 4%; and 6% extra; July 1922, 4%; Jan. 1923, 4% and 2% extra; July 1923, 4%; Jan. 1923, 4% and 2% extra; July 1923, 4%; Jan. 1923,

OFFICERS.—Pres., E. T. Nichols; Sec. & Treas., Nicholas Terhune. Office, 26 Liberty St., N. Y.—(V. 116, p. 173.)

NORTHERN STATES POWER CO. (OF DEL.),—Incorp. in Delaware on Dec. 23 1909 (V. 90, p. 1299; V. 91, p. 467, 592). A holding company organized by H. M. Byllesby & Co., Chicago. See full statement to N. Y. Stock Exchange in Dec. 1916, V. 104, p. 265.
Owns the entire capital stock, except directors' qualifying shares, of Northern States Power Co. of Minn., which see below. Pref. divs. paid April 15 1910 to Oct.. 20 1923, 7%, or 14% Q.-J. (V. 102, p. 1543). An initial 14% was paid on common stock July 20 1916; Oct. 20, 14%; Jan. 1917 to Jan. 1918, 14%, quar.; then none until Feb. 1922, when 4% was paid (V. 113, p. 2623); May 1 1922 to Nov. 1 1923 paid 2% quar.

NORTHERN STATES POWER CO. (OF MINNESOTA).

NORTHERN STATES POWER CO. (OF MINNESOTA).

This operating company (until March 1916 known as Consumers' Power Co.) was incorporated in Minnesots in June 1909. V. 102. p. 980. It owns all the properties formerly comprising Consumers Power Co. system, directly or through ownership of all securities except \$7.100,000 1st (closed) mortgage bonds of The Minneapolis General Electric Co., and except directors' qualifying shares.

Supplies electric light and power to 385 communities in Minn., No. Dak., So. Dak., Wisc., Ill. and Iowa: 14 communities with gas; 6 with steam heating; 5 with street railways and 1 with telephone service. The communities served include Minneapolis, St. Paul, Stillwater, Faribault, Mankato, Hutchinson, Pipestone and Montevideo, Minn.; Grand Forks, Fargo and Minot, N. D.; Sloux Fails, S. D.; Ottumwa, Iowa, and the sinc mining district in and around Galena, Ill., and Platteville, Wis. Pepulation served (est.), 1,123,500. In Dec. 1922 the installed hydro-electric plants had a generating capacity of 38,820 h. p. and the steam generating plants of 165,266 h. p. Also owns or controls undeveloped water powers.

In summer of 1917 acquired a controlling interest in three groups of electric light and power properties in Minn., which have \$514,000 bonds and \$65 300 pref. stock outstanding in the hands of the public.

In 1920 acquired control of Ottumwa Ry. & Light Co.

In Oct. 1923 purchased from the Pillsbury Flour Mills Co. the properties and power rights at St. Anthony Falls on the Mississippi River at Minneapolis. See V. 117, p. 1896.

New development plans, V. 116, p. 84.

BONDS, &c.—First & Ref. M. of 1916 made by Minnesota Co. (V. 102, 1630) is limited to \$100 000 000 de which not 1023 \$34 053 000 feeds of which no

New development plans, V. 116, p. 84.

BONDS, &c. —First & Ref. M. of 1916 made by Minnesota Co. (V. 102, p. 1630), is limited to \$100,000,000 bonds of which in Oct. 1923 \$34,053,000 (of which \$7,492,500 are 6s) outstanding; redeemed and cancelled \$7,000 5s and \$7.500 6s; the remainder may be issued (a) for not over 75% of the cost of permanent extensions and additions, when net earnings are twice the annual bond interest charge, including bonds applied for, or (b) to retire an equal amount of Minn. Gen. Elec. Co. bonds. See V. 104, p. 264; V. 105, p. 76; V. 106, p. 1131, 2564; V. 102, p. 1441; V. 108, p. 585; V. 109, p. 1371; V. 112, p. 1523.

The \$8,000,000 gold notes (V. 102, p. 1441) are part of an authorised \$12,000,000 protected by a trust agreement; \$250,000 is applied annually out of any surplus earnings remaining after payment of pref. dividends for additions and betterments or to retire notes. In 1917 \$195,000 of the notes were exchanged for stock, leaving \$7,805,000 now outstanding.

REPORT.—For 1922, in V. 116, p. 1671, showed:

OFFICERS.—Pres., H. M. Byllesby; Sec., R. J. Graf, Chicago; Treas., J. J. Molyneaux, Minneapolis. N. Y. office, Trinity Bldg.; Chicago office, 208 So. La Salle St.—(V. 117, p. 1896.)

NORTHWESTERN BELL TELEPHONE CO.—The company is suc-

cessor of several important companies of the Bell Telephone system, operating a comprehensive net-work of lines in Iowa. Nebraska, Minnesota, South Dakota and North Dakota. Amer. Tel. & Tel. Co. owns the entire \$42,-150,000 outstanding stock. V. 112, p. 264. Valuation, V. 113, p. 1060.

BONDS.—The 1st mtge. 20-year 7s, Series "A" are a first lien on all the telephone plant of the company with the exception of that in North Dakota, and as to property in that State, any future mortgage dobt created must be subordinated to this issue. The mortgage provides for a sinking fund of \$300,000 per annum to be used in the purchase of these bonds at or below par and int.

Additional bonds of other series may be issued for additional property (including stocks and securities) acquired in connection with the Telephone company's business, but not in excess of 75% of the actual cash cost thereof,

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Nova Scotia Steel & Coal—Ordinary shares \$15.000,000 Preferred (a & d) stock cum not callable		100 &c £1 &c 100 &c 100 None	5,580,232 4,500,000 927,900 750,000 160,000 shs 102,539 shs 39,626,000 60,000,000 See text See text	See text See text See text See text See text See text	Q—J 18 J & J J & J J & J Q—J 15 Q—M 31	Oct 1 '20, 62 140	Tor, Mtl, Bos, Londor N Y, London, Montrea N Y, London, Mont. &c Checks mailed

provided: (1) The bonds outstanding under this mortgage shall not exceed the outstanding fully paid capital stock and surplus, and the bonds issued for stocks and securities shall not exceed in amount 10% of the outstanding bonds; and (2) the annual net earnings after depreciation and taxes shall be not less than 1½ times the annual int. charge on the outstanding and proposed bonds.

Additional bonds issued may be in different series, with such interest rates and maturity dates (not earlier than Feb. 1 1941 nor later than Feb. 1 2020). &c. as directors may determine.—V. 112. p. 264. 379.

OFFICERS.—Pres., W. B. T. Belt, V.-P. & Gen. Mgr., A. A. Lowman; V.-P., Guy H. Pratt; Sec., J. W. Christie; Treas., J. R. MacDonald. Office, Des Molnes, Iowa.—(V. 116, p. 831.)

NORTHWESTERN TELEGRAPH.—Owns 10,000 miles of wire and is eased for 99 years from July 1 1881 to Western Union, which guaantees dividends at 6% on \$2,500,000 stock (par \$50) and principal and interest on bonds.—(V 106, p. 710.)

NOVA SCOTIA STEEL & COAL CO.—ORGANIZATION.—Incorp.

dividends at 6% on \$2.500,000 stock (par \$50) and principal and interest on bonds.—(V 106, p. 710.)

NOVA SCOTIA STEEL & COAL CO.—ORGANIZATION.—Incorp. in N. S. in 1898. Owns steel plant, blast furnaces, collieries, and iron mines in Cape Breton County, N. S. Also owns \$300,000 of the \$1,550,000 stock of Eastern Car Co., Ltd. See full statement to N. Y. Stock Exchange in 1916 on listing of ordinary shares in V. 103, p. 1896; V. 106, p. 1801, 1790. Proposed adjustment of coal arrears, V. 108, p. 2246. In Dec. 1919 purchased for \$2,000,000 a controlling interest in the Acadia Coal Co., formerly operated by a Belgian syndicate, with head offices in Brussels and mines in Cape Breton. V. 109, p. 2362. The stockholders in April 1921 voted to merge into the British Empire Steel Corp., which see.

BTOCK.—To provide ample working capital, all shareholders of record as of June 30 1917 were allowed to subscribe at par pro rata for \$5,000,000 new com. stock. The Hayden-Stone interests as underwriters took up the remainder, increasing their holdings to a decided majority of the stock. V. 105, p. 721. The stock bonus of 20%, or \$2,500,000, distributed to common shareholders Nov. 20 1917, raised the issued common stock to the full authorized \$15.000,000. V. 104, p. 2557; V. 105, p. 76.

F LATE CASH DIV.— '11-13, '14, '15, '16, '17, '18, '19, '20, '21-'23 Preferred stock.———, % 8 y'ly 4 12 8 8 8 8 8 Common.———, % 6 y'ly 3 0 214 634 5 5 text.

Dividends on the common stock were resumed in 1917 with a declaration of 215 %, payable July 14; on Jan. 15 1918 paid 215 %; April 1918 to Apr. 1921 paid 114 % quar. V. 108, p. 1169. On Aug. 10 1921 paid 21 cents. V. 113, p. 425.

In 1909 a 20% dividend in stock was paid. V. 102, p. 1084. In Nov 1917 stock dividend of 20% in common stock. See above and V. 105, p. 2099 BONDS, &c.—First mtge. auth., \$6,000,000; redeemed, \$361,562. V. 188, p. 1898. Nova Scotia Land Co. 1st 6s, due 1924, \$50,000; redeemed. \$31,200.

58, p. 1003.

Debenture stock is limited to amount of paid-up capital. Eastern Car
Co. 1st 6s. V. 94, p. 1698. Nova Scotia Land Co. 1st 6s, due 1924, \$50,000;
redeemed. \$31,200.

Pres., R. M. Wolvin; Sec., C. S. Cameron. Office, New Glasgow, N. S.

—(V. 116, p. 305.)

—(V. 116, p. 305.)

NUNNALLY CO (THE).—Organ. in Del. on Nov. 20 1919. Engaged in the manufacture and sale, both at wholesale and at retail, of candies and confectioneries of all kinds, ice cream and flavoring syrups, and in leasing and operating shops for the sale of candy, soda water and ice cream. Factery, located at Atlanta, Ga., has a capacity of about 20,000 pounds of candy and 500 gallons of ice cream per day. Operates 9 stores in Atlanta and Savannah, Ga.; Jacksenville, Fia.; Birmingham, Ala.; Norfolk, Va.; and Washington, D. C.

OAP. STOCK.—See table at head of page.

DIVS.—Initial div. of 50 cents a share was paid June 1 1920; on Dec. 31 1920 paid \$1 a share; June 30 and Dec. 31 1921, Dec 30 1922 and June 30 1923 paid 50 cents a share.

BARNINGS.—For calendar year 1922, in V. 116, p. 613, showed: Net cales, \$1.444.933; net profit, \$191.714; depreciation, \$59.340; Federal taxes, \$16.175; dividends paid, \$80,000; balance, surplus, \$36.199.

For 9 mos. ended Sept. 30 1923, net income before deprec. & Fed. taxes was \$99.748.

OFFICERS.—Chairman, James H. Nunnally; Pres., Winship Nunnally; V.-P., E. R. Rogers; Sec. & Treas., H. G. Fairman. Office, Atlanta, Ga.—(V. 117, p. 2118.)

OHIO BELL TELEPHONE CO.—(V. 117, p. 1896.)

OHIO BELL TELEPHONE CO.-(V. 117, p. 1896.)

OHIO BODY & BLOWER CO. (THE).—Organized in Ohio, Nov. 19 1919, and acquired the property, &c. of The Ohio Blower Co., an Ohio corp Principal business is the manufacture of automobile bodies. Plant located at Cleveland, Ohio.

DIVS.—Initial div. of 62½ cents per share on new stock was paid Apr. 10 1920; same amount paid in July and Oct. 1920; none since. REPORT .- For 1922 showed:

Period— Net sales Operating loss	Dec. 31 '22.	Years ending Dec. 31 '21. \$1,531,468 \$391,568	Dec. 31 '20. \$2,737,260	Dec. 31 '19.
Interest, &c., charges Federal taxes	\$227.557	\$167,091	\$167,435	\$ 18,972
Dividends paid		******	199,291	(est.)10,000 19,000

Balance, deficit_____ \$445,089 \$558,660 \$596,629 sur.\$27,762 OFFICERS.—Pres. & Treas., Nathan A. Middleton; Asst. Treas., mes L. Bancroft; Sec., W. Chickering. Office, Cleveland, Ohio.—7. 116, p. 2265.)

OHIO CITIES GAS CO.—See Pure Oil Co.

OHIO CITIES GAS CO.—See Pure Oil Co.

OHIO FUEL SUPPLY CO.—ORGANIZATION.—Incorp. in Ohio May 15 1902 and acquired various properties engaged in the production, purchase and distribution of natural gas and petroleum oil for lighthest, power and fuel; also lease covering over 1,023,691 acres of oil and gas territory in Ohio. Also owns the \$5,550,050 stock of N. W. Ohio Natural Gas Co., and \$4,410,000 of the \$10,000,000 stock of United Fuel Gas Co. See that company below. The Ohio P. U. Commission in March 1920 approved the sale of the equipment and distributing system of the Logan Natural Gas & Fuel Co. at Logan to the company.

The stockholders on Dec. 14 1922 authorized the directors to carry out the segregation of the natural gas business of the company. The business will be transferred to a new company known as the Ohio Fuel Gas Co., the \$25,000,000 capital stock of which will be held by the Ohio Fuel Supply Co.

STOC K.—The stockholders on Mar. 6 1923 increased the authorized capital stock from \$20,000,000 to \$40,000,000. Stockholders of record Mar. 17 1923 received a 100% stock dividend.

DIVIDENDS.— 1901-09. '10. '11-16. '17. '18. '18. er cent........ 10 9½ 8 9½ 10&2% U 8 bds.

\$937,598 \$426,819 \$1,128,797 \$2,480,881 OFFICERS.—Pres., Geo. W. Crawford; V.-Pres., F. W. J. M. Garard and L. B. Denning; Sec. & Treas. J. B. Wikof 2017 Farmers Bank Bldg., Pittsburgh, Pa.—(V. 117, p. 1896.) V. Crawford off. Offices,

OHIO OIL CO.—ORGANIZATION, &c.—Incorporated in Ohio in 1887. Owns extensive traces of oil lands in Ohio, Indiana and Illinois, Produces crude oil. See Standard Oil Co. of New Jersey. V. 85, p. 216, 790; V. 86, p. 984, 1227; V. 93, p. 1390. The pipe lines in Pennsylvania, Ohio, Indiana and Illinois, about 1.100 miles in length, were in Dec. 1914 transferred to the Illinois pipe Line Co., the latter's \$20,000,000 stock being distributed pro rata, in the proportion of 133 1-3% among the Ohio Oil Co. stockholders. V. 99, p. 1678, 1915. The stockholders voted Nov. 24 1922 to increase the capital stock from \$15,000,000 to \$60,000,000 (par \$25). A stock div. of 300% was paid in Dec. 1922. V. 115, p. 2486.

DIRECTORS.— Pres., James C. Donnell; V.-P., James K. Kerr, Marshall, Ill.; O. D. Donnell, V.-P.; F. E. Hurley, V.-P.; and R. J. Berry, all of Findlay, Ohio. Sec. is C. L. Fleming.—(V. 117, p. 2221.)

OKLAHOMA GAS & EL. CO .- (V. 117, p. 1785.)

OKLAHOMA NATURAL GAS CO.-(V. 117, p. 335.)

OKLAHOMA NATURAL GAS CO.—(V. 117, p. 335.)

OKLAHOMA PRODUCING & REFINING CORP. OF AMERICA.—
ORGANIZATION.—Incorp. under laws of Maryland March 16 1918, to engage in the producing, refining and marketing of ell and its products. Acquired all of the physical properties and net assets of the Oklahoma Producing & Refining Co. (of Delaware) and subsidiaries, excepting stock of Union des Petroles d'Oklahoma and \$50,000 cash. (For description of properties, see listings application in V. 110, p. 667). The Delaware company, organized in Feb. 1916, and which was merely a holding company, disposed of its holdings of stock of the Union des Petroles d'Oklahoma, in Jan. 1920, for \$5,682,692 cash, and on Jan. 26 1920 stockholders voted to dissolve the company and distribute its assets. Stockholders voted to each share of stock held, \$2 30 in cash and 1¼ shares of Oklahoma Producing & Refining Corp. of America.

OAPITAL STOCK.—Authorized. \$3,000,000 8% cum. pref. and \$22.

Producing & Refining Corp. of America.

CAPITAL STOCK.—Authorized, \$3.000,000 8% cum. pref. and \$22,000,000 common; par value (both classes), \$5. Issued, \$3.009,000 pref. (all owned by Union des Petroles d'Okiahoma), and \$21,541,000 common (of which \$5,800,000 is owned by Union des Petroles d'Okiahoma).

Preferred stock is preferred as to assets and divs. and shares equally with common stock as to dividends after the latter has received 8%. In liquidation, &c., shares equally with common in any surplus remaining after each has received par value. Both classes have equal voting power. V. 110, p. 667. Right to subscribe for Ohio Cittes Gas Co. pref. stock. V. 110, p. 1419.

The stockholders were given the opportunity until April 25. 1923 of exchanging their holdings for stock of the Pure Oil Co. on the basis of 10 shares of Okiahoma common stock for 1 share of Pure Oil Co. common stock. V. 116, p. 1285.

DIVIDENDS.—A dividend of 2% quar. on com. stock was paid April 1 1920; to April 1 1921, 2% quar. The July 1921 divs. on both pref. and common stock were omitted. V. 112, p. 2419.

REPORT.—For 1922:

REPORT.—For 1922: Calendar Years— Gross earnings	1922. \$6.081.462	1921. \$5,928,894	1920. \$13,691,2 0 1
Expenses	4.662.798	4,605,528	6,277,149
Interest and taxes	259.382	196,713	272,928
Depletion and depreciation		2,482,414	3.853.495
Preferred dividend		60,000	240,000
Common dividends		430,820	1,723,280

Balance, surplus______\$1,159,282df\$1,846,581 \$334,349
OFFICERS.—Pres., R. W. McIlvain; V.-Pres., T. O. Lilystrand;
Treas., L. P. Harrington; Sec., J. E. Harding. N. Y. office, 74 Broadway.
—(V. 116, p. 2265.)

OLD DOMINION

ONTARIO SILVER MINING CO.—Incorp. Dec. 15 1876, in Calif. Owns and operates the Ontario mine near Park City, Utah; also owns a four-sevenths interest in the Weber Coal Co., a one-third interest in the Nail-driver Mining Co. and the Silver Lake Water Co., and 75,000 shares of stock of New Quincy Mining Co.

DIVIDENDS.—To Dec. 31 1902 paid \$13,932,500; then none until July 5 1918, when 50 cents per share was paid; Oct. 5 1918 and Jan. 4 1919 paid 50 cents each quar.; none since.

REPORT.—The company reported receipts of \$340,566 for year ended Dec. 31 1922, and expenditures of \$399,246, leaving net loss of \$58,680.

MISCELLANEOU		Date	Par	Amount	Rate	When			Places Where	
Prof (a & d) stock 7% cum re		Bonds	Value	Outstanding 160,000 shs.		Payable		Maturity		are Pavable
Pref (a & d) stock 7% cum re rpheum Circuit, Inc—Comr Pref (a & d) stock 8% cumula	non stock 1,000,000 shares		\$100	\$3,340,700 549,170 sh.	See text	Q-M See text	Dec 1	1923 134 1921 50c	Checks mail Checks mail CTofIll, Chi	ed
Conv s f gold notes red 103	\$2.000.000 authCeCxxxc*	1921	100 &c	1,800,000 14,227,800	714 g	M& S	Sept 1	1923 2%	CTof Ill, Ch	c;Chase, N
Conv s f gold notes red 103 tis Elevator—Stock common Stock (a & d) preferred 6% tis Steel Co—Stock common Pref (a & d) stock 7% cum ca Prist mtge sink fd gold bonds S do do Ser "B" red wens Bettle Co—Com stock Pref stk (a & d) 7% cum calls acific Coast Co—Stock commi First pref (a & d) stock \$1.5 Becond pref (a &d) stk \$4.00 Pirst mortgage \$5.000.000 go Berial notes due \$55.000 yea	non-cum \$6,500,000	1	100 100 None	6,500 000	8	3 15	Oct 1	5 1923 1 13	Office, 26th	do do
Pref (a & d) stock 7% cum ca First mage sink fd gold bonds S	Il 110 \$15,000,000 er "A" red (text) _ kxxxc*&r*	1921	100 &c	8,830,600	See text	F&A	July	1 1921 134	New York a	nd Clevelan
do do Ser "B" red	(text)xxxc4	1922	100 &0	5.000,000 16.513,075	See text	P & A	Aug	1 1947	Blair & Co. By check	NY & Cle
Pref stk (a & d) 7% cum calls acific Coast Co—Stock commo	ble at 115 & divs \$17,642,000 on \$7,000,000 (see text)		100	8,837,600 7,000.000	See text	Q-J	Jan Nov	1 1924 1 % 1 1920 1 %	Bankers Tr	ust Co. N
First pref (a & d) stock \$1.5 Second pref (a & d) stk \$4.00	25,000 5% non-cumulative 0,000 4% non-cum (see text)		100	1,525,000	See text		Aug	1 1921 13 1 1921 1%	New York a Blair & Co, By check do Bankers Tr do do	do
Berial notes due \$55,000 year	rly Ba.xxo	1897	1.000	5,000,000 110,000 323,064 sh \$35,630,868 54,255,484 0 24,100 10,720,000 20,000,000	Os to	3 & D	1924-	1 1946 1925	do	
Berial notes due \$55,000 yea acific Development Corp— acific Cas & Elec Co—Come 1st pref cum \$79,900,000 aut 3d pref stock 6% cumulative First & ref. mtgs. Series Ar.	stock \$80,000,000 auth		100	\$35,630.868	See tex	8-1	Oct 1	5 1923 1	Checks mail San Francis do	co, Calif
2d pref stock 6% cumulative	\$100.000 auth_MSxxxc* & r	1920	500 80	24,100 10,720,000 20,000,000	6 7 8	J & T	Nov	15 1923 1 1	New York	San Fran.
do do Series B do do Series B Gen & Ref M (\$150,000,000) Cal Gas & Gen M & Coll T El Corp Unity'g & Ref 1	d 105 xxxc*&r	1921 1922			6 g	J & D J & D M & D M & N	Dec	1 1941 1 1952	N Y & San I N Y, Chic N. Y. & San	Francisco
Gen & Ref M (\$150,000,000) Cal Gas & Gen M & Coll T	g s f call 110 MSc xx	1911 1903	1,000	y35,822,000 3,347,000 17,346,000	5 g	Ma	Jan Mar	1 1942 1 1933	Mercantile	Tr Co, Ban
El Corp\Unify'g & Ref 1 y Does not include \$33,640,0	M g call 110USc&r*x	1907		17.346.00	5 g	M & N	Nov	1 1937	At office of	company
OFFICERS.—Pres., J. E. 1	Samberger: VP. D. M. Hy	man: T	reas. &	and includin	g Aug. 1	1926; the	reafter	at 10714	and int. less	16% for ea
en. Mgr., Ernest Bamberger lity. Utah, and 32 Broadway	New York.—(V. 116, p. 23)	ices, Sa 97.)	lt Lake	bonds are re	deemable	all or part	at 10	5 and int.	and int. less 1 1926. Th to Aug. 1 19	24, and the
"ONYX" HOSIERY, INC. 4 1923. Mnaufactures silks ocated at Dover, Passaic and	-Incorp. under laws of New	York o	on Feb.	An amoun	t sufficier	nt to retire	and o	cancel 21/4	% of the max o to, or by cal 1923. V. 11	imum amou
REPORT For six months	Wharton, N. J. ended June 30 1923, in V. 1	17 - 7	200	redemption	price; first	installme	nt due	on May	1923. V. 11	3, p. 633.
6 Mos June 3	. end. ———Calendar Y	ears	920.	dinking fund	i sufficien	t to retir	e \$200	0,000 of S	nd as follows: eries "B" bo ows: If 15% c	nds annual
Pross business\$8,25 Net profit after taxes, in-	58.151 \$19,754,000 \$17,481,0	00 \$17,	886,000	(as defined)	or any ru	ical vear c	omme	ncing with	1923, after 10	nterest and t
officers.—Pres. Joseph	66,961 \$1,906,806 \$1,074.0 H. Emery; Sec., Edwin W.	51 \$ Emery:	826,396 Treas.	Series "B" fund. The	bonds, the	en such en inking fur	cess s	hall const	equired to relitute an addiretire \$200,0	itional sink 00 Series "
Paul Guenther. Office, 1107	Broadway, N. Y.—(V. 117.	p. 789.)	tainable at	not excee	be used to ding reden	purch	hase bonds	to call bonds	market II
ORPHEUM CIRCUIT, INcluded the capital stock of a r	C.—Organized Dec. 22 1919 number of theatrical compani	es in th	e U. S.	redemption				046 and 1	1061, showed	
and Canada. Compare listing p. 1092. Suit filed, V. 117, p	s application to N. Y. Stock E o. 2002.		A sam d	Results for	r Calendar	Years-		1922.	1921.	1920.
CAP. STOCK.—Pref stock to the basis of two shares of co	is convertible into common stem, for one share of pref. Sinki	ock at a	ny time	Operating p Net profit a	ft. denr	Fed. tax.	&c.	def427.65	7loss\$128839 9df\$2,582,71	8 \$1,701.3
net earnings after pref. divs. as be applied to purchase of stoci	nd Federal income taxes for pr	receding	year to	Adjustment Preferred di	vidends (7	(%)			2,606,82 309,07	
DIVS Initial div. of 50 ce	ents per share on the common	stock v	vas paid						9df\$5,498,61	
April 1 1920; same amount pa pmitted. V. 113, p. 2511. Pre	d. divs., 2% QJ.		HW. Was						. 117, p. 1896 an; George E	
NOTES.—The 7 1/2 % conve	rt. s. f. gold notes of 1921 are 8% cumulative pref. stock	e conve	rtible at	Treas.), D.	T. Oro	xton (Vl	P.), S.	Livingstor son, Cleve	Mather, H.	A. Raymo
share of \$100 par pref. for each	ch \$100 par of notes. V. 113	3. p. 12	58.	Walker, No. 1896.)	w York.	Office,	3341 J	ennings R	load, Clevela	and.—(V. 1
Dec. 31 1922 was as follows: O	d indebtedness of subsidiary rpheum Theatre & Realty Co	. 6s, du	e Sept. 1	OWENS	BOTTLE	CO., TOI	.EDO	-ORGA	NIZATION	-Incorpora
Dec. 31 1922 was as follows: O 1946, \$2,202,000. State-Lak 1927, \$575,000; Junior Orphe 950,000: Junior Orpheum, L Kansas City Junior Orpheum pin Ave. Theatre & Realty Co	eum, San Francisco, 7s, du	Jan.	1 1936,	incorporate	1 Sept. 3	1903. Th	e Wor	d "Machin	NIZATION rporation of the was dropp s. rights to the taking machine	ped from na
Kansas City Junior Orpheum	Co. 7 %s, due Aug. 1 1931, \$4	000,000;	Henne-	other manu	facturers	to use the	Owen	s bottle-m	aking maching	ne, the pate
REPORTFor calendar ye	ears:	- A 1874	21 100 at	Plants at T. Glassboro.	oledo. O., N. J. O	Clarksbur utput incl	g, Fa	rmount ar	d Charleston	n, W. Va
Gross income	1922. 1921. \$14,405,058 \$14,089.6	30 \$15	1920. .563.815	dressings, a See stock, V	vrup, per	fume, pro 1795, 935	prieta, 936.	ry medicit 1596. In	nes, druggist July 1917 p	s' bottles. urchased pr
Gross income Expenses Amortization of leaseholds Description of buildings to one	232.840 702,1	157	693,685	in Dec. 19	awha Mfr 19 acquire	d control	of the	July 1 191 e Chas. B	aking machi Co., an Obio d Charleston catsup, chines. druggist July 1917 p 8 the Whitne oldt Glass O chases, V. 10	y Glass Wor o. through
Depreciation of buildings & ec Federal taxes (estimated) Dividends	80,000 104.0		575.000 ,642,721	STOUR.	- The pre	terred aro	CK IN C	muned to	cumulative	prei. divide
Balance, surplus	\$11.428 def\$582.6									
Total surplus	\$607,588 \$571,0	023 \$1	.174.237 .168.657	and \$7,257	400 new	pref., al	80 \$1	.550,000	par value pluart, at 115 a sef., \$500,000 new common 6. 2456. To oro, N. J., a 1 21 1919 we f. stock issue	, being issu
Treas., B. B. Kahane. N. Y		. 117.1	0.2002.)	treasury for	construct	don of new	plan	te at Glash	oro, N. J., a	nd Charlest
OTIS ELEVATOR CO.—I took over about 13 plants. 8 V. 83, p. 441; V. 91, p. 399; V. of the \$2,000,000 Otis-Fensor	ncorp. Nov. 28 1898 under la	ws of N	J. and	right to sub	scribe at	parfor \$3,	000,000	0 new pre	f. stock issue 4. '14-'15. '1	d June 11 19
				E	BUTTON CONT	43/33 F 3 F C	AT 63793			

OTIS ELEVATOR CO.—Incorp. Nov. 28 1898 under laws of N. J. and took over about 13 plants. See V. 67, p. 1161; V. 74, p. 274; V. 75, p. 552; V. 83, p. 441; V. 91, p. 399; V. 94, p. 825; V. 100, p. 1076. Owns over 99% of the \$2,000,000 Otis-Fensom Elevator Co. of Toronto stock, which has also outstanding \$1,000,000 7% cum. pref. stock. V. 96, p. 1093. Investigation in Missouri, V. 99, p. 1455. The stockholders voted on April 19 1920 to increase the authorized common stock from \$10,000,000 to \$15,000,000

Chairman, W. D. Baldwin; Pres., J. H. Van Alstyne; Sec., T. M. Logan; Treas., R. H. Pepper; Aud., C. K. Kirkbride. Office, 11th Ave. between 26th and 27th Sts., N. Y.—(V. 117, p. 1786.)

26th and 27th Sts., N. Y.—(V. 117, p. 1786.)

(THE) OTIS STEEL CO. CLEVELAND.—ORGANIZATION.—Incorp. in Ohio Jan. 3 1912 and acquired the Otis Steel Co., Ltd., an English Co., registered in 1895. In July 1919 reorganized and acquired the Cleveland Furnace Co. Properties comprise: (a) the Riverside Works occupying some 360 acres, on which are 2 blast furnaces, 100 Semet-Solvay by-product coke ovens, mills, ore docks, &c.; (b) The Lakeside works, on about 22 acres, on which are 8 open-hearth steel furnaces, mills and foundry. Combined annual capacity 360,000 tons pig tron, 275,000 tons plates, 84,000 tons light plates and sheets, upwards of 30,000 tons of steel casting, 10,000-660 lbs. ammonis, 3,500,000 gallons tar, 1,250,000 gallons crude benzol and toluol and 600,000 lbs. sodium ferricyanide. See V. 109, p. 178, 277.

**STOCK.—Pref. stock is callable at 110. Sink. fund, 3% of total Pref. stock issued out of profits after pref. divs. beginning 1925. No mortgage without consent of 2-3 of outstanding pref. stock.

Common stockholders of record Sept. 20 1922 were given the right to subscribe at \$11 per share to an additional amount of 329,334 shares of common stock without par value, at the rate of 4-5 share of such new stock for each share of common stock held. V. 115, p. 1437.

DIVIDENDS.—Since incorporation had paid the regular s-a divs. on its old pref. stock, called for payment on Oct. 1 1919. Divs. of 11/4% quarterly were paid on the new pref. (Q.-J.) to July 1921; Oct. 1921 div. deferred. On the common stock (par \$100) prior to Oct. 1 1919 paid divs. as follows:

BONDS.—The first mtge. 8% s. f. gold bonds, Series "A," are redeemable all or part to Aug. 1 1924 at 110 and int.; thereafter at 107½ and int. up to

1915-16 None

1917 1918 191 1214 10 (+10 ext) 5

1919

1914

REPORT.—For 1922, in V. 116, p. 1658 and 2017, showed:

'12. '13. '14. 1915-19. '20. '21. '22. '23. 4 4 4¼ 5 7¼ 10 8 8

On Oct. 1 1916 paid on common shares regular 3% and an extra 8% V. 103, p. 1122. From Jan. 1 1917 to Jan. 1918, incl., paid 20% p. a., incl. for each quar, regular 3% and 2% extra. In April, July and Oct. 1918 paid regular quarterly 3% in cash and extra divs. of 2% on the common stock in Second Liberty Loan 4s at par. Jan. 1919 to Apr. 1921 paid 3% quar.; July 1921 to Jan. 1923 paid 2% quar.; Apr. 1923 paid 2% quar and 1% extra; July 1923 to Jan. 1924, paid 3% quar. A stock dividend of 5% was paid July 1 1920 and a stock dividend of 50% was paid June 1 1921.

REPORT.—For 1922, in V. 116, p. 1047, showed:

 Calendar Years—
 1922.
 1921.
 1921.
 1920.

 Manufacturing profit and royalties
 \$4.644.031
 \$1,938.490
 \$6.469.164

 Other income
 1,576,609
 1,356,073
 1,319,699

 \$3,554,862 \$1,369,096 \$4,222,**205**

Earnings for 9 mos. ended Sept. 30 1923 in V. 117, p. 2002.

Earnings for 9 mos. ended Sept. 30 1923 in V. 117, p. 2002.

OFFICERS.—Pres., E. D. Libbey; Sec., F. L. Geddes; Treas., H. H. Baker. Office, Toledo, Ohio.—(V. 117, p. 2002.)

PACIFIC COAST COMPANY (THE).—This company owns all the securities of Pacific Coast RR. (old Col. & Puget Sound RR.), Seattle to Franklin, Wash., &c., with branches, 57 miles; Pacific Coast Ry. (narrow gauge), Port San Luis, Cal., to Los Alivos, &c., with branches, 103 miles; Pacific Coast Coal Co., owning Franklin mines, with 3,850 acres at Franklin, Wash., Black Diamond mines, with 4,670 acres at Black Diamond, Wash., Newcastle mines with 2,520 acres at Newcastle, Wash., Issaquah mine with 1,600 acres at Issaquah, Wash., South Prairie mine, with 1,140 acres at Gumberland, and coal-handling plants at Seattle, Tacoma and Portland, Ore. (V. 83, p. 1048.)

After 4% on 2d pref. and com., these share equally. V. 92, p. 122. In aug. 1914 divs. on 2d pref. and com. were reduced from 1% to 1% quar. V. 99, p. 202. The common div. was resumed Feb. 1 1917 at 1% quar.; which rate was paid to and including Nov. 1, 1919; thereafter none util Aug. 2 1920, when 1% was paid. V. 111, p. 300. Nov. 1920, 1% none since.

The Aug. 1921 div on 2nd pref. was deferred, V. 113, p. 300 Th Nov. 1921 div. on 1st pref. was deferred. V. 113, p. 1683

NOTES .- Issue of 1919, see V. 109, p. 1457.

MISCELLANEOUS COMPANIES. [For abbreviations, &c., see notes on page 6.]	Date Bonds	Par Value	Amount Outstanding	Rate %		'hen yable		st Dividend d Maturity	Places Where Interest and Dividends are Payable
Pacific Gas & Electric Co.—(Concluded). Bay Counties Power Co 1st M g not call. Bay Counties Power Co 2d M g call 105	1901 1897 1899 1893 1902 1902 1903 1904 1911 1902 1908	\$1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000	478.000 60.000 172.000 479.000 1.718.000 1.718.000 1.865.400 1.007.000 1.484.000 220,500 6.351.000 996.500 1.500 0.150.000 4.007,000	4 5 5 6 5 5 5 6 6 6 6 6 6	M F M Q J J F J J M J	& & & & & & & & & & & & & & & & & & &	O Apro O Oct O Jun A Aug N No 8 Sepp Maa J Jul N Maa A Aug N No Sep D Jur D Jur D De N Ma J Jul	t 1 1930 1 1931 1 1928 e 1 1929 g 1 1931 v 1 1927 t 1 1939 r 15 1938 y 1 1930 g 1 1930 g 1 1930 e 1 1934 t 1 1930 e 1 1934 c 1 1941 b 1 1927 e 1 1932 c 1 1948	do Union Trust Co, San Fr do Mercantile Tr Co, S Fr Mercantile Tr Co, S Fr Guaranty Tr Co, N Y In San Fracisco In N Y, San Fr & London do U S Mtge & Tr Co, N Y Oakland Bk of Sav, trus. Union Trust Co, San Fr do U S Mtge & Tr Co, N Y Mercantile Tr Co, San Fr At office of company. New York or San Fran do Angio-Cai Tr Co, San Fe do New York

REPORTFor 1922-	23, in V. 11	7. p. 1552, s	howed:	
June 30 Years— Gross earnings. Not after taxes Total income Int. on bonds, and misc Div. on 1st pref Div. on 2d pref Div. on common	252,883 269,791 310,114	1921-22. \$4,448,779 def.456,040 def.428,241 284,165	1920-21. \$4,513,780 143,234 200,756 265,900 76,250 120,000 (1%)70,000	1919-20. \$5,494,884 654,040 713,754 268,000 76,250 160,000 (2)140,000
Balance, surplus	def.\$40,323	def\$712,406	def\$331,394	\$69,504

OFFICERS, &c.—Pres., Wm. M. Barnum, N. Y.; V.-P. & Gen. Mgr., C. Ward, Seattle; Sec., John H. Kelly; Treas., Walter Barnum, New York, Offices, 30 Church St., New York, and 508 Second Ave., Seattle, Jash.—(V. 117, p. 1786.)

PACIFIC DEVELOPMENT CORP.—ORGANIZATION.—Incorp in New York, Jan. 18 1917, primarily a holding company owning stock in the following companies engaged in importing, exporting and industrial development, especially in the Orient: Pacific Commercial Co. (80.43%). Andersen, Meyer & Co., Ltd. (99.75%), United States Pacific Co., Inc. (100%), Sun Cheong Milling Co. (100%), W. G. Pratt & Co., Ltd. (100%). South Seas Pacific Co., Inc. (100%), V. 104. p. 668; V. 106, p. 2564; V. 111, p. 79, 300. The stockholders on Dec. 20 1922 approved a financing plan for the Pacific Commercial Co. and Andersen, Meyer & Co., Ltd. Compare V. 115, p. 2694, 2803; V. 116, p. 1188.

STOCK.—The auth. stock was increased from \$5,000,000 to \$10,000,000, Peb. 21 1918 and to \$25,000,000 on May 5 1920. V. 108, p. 933; V. 110, p. 1978. Stockholders of record July 15 1919 were given the right to subscribe at par (\$50) for one share of stock for each share held. V. 109, p. 178. Stockholders of record June 18 1920 were given the right to subscribe at par (\$50) for one share of stock for each two shares held. V. 110, p. 2493.

Stockholders on Dec. 8 1920 authorized the changing of the conital stock.

Stribe at par (\$50) in the same of the changing of the capital stock from 500,000 shares, par \$50, to 500,000 shares of no par value, the old stock to be exchangeable for new, share for share. The shareholders also approved the offering of 64,388 shares of new stock at \$25 a share on the basis of one share of new stock for each four shares of old stock issued or subscribed for. V. 111, p. 2144.

DIVIDENDS.—Initial dividends of 1¾% paid Aug. 15 1917, which rate was paid quarterly to Aug. 15 1919, incl.; Nov. 15 1919 to Aug. 16 1920, 2% quar.; Nov. 1920 div. passed. V. 111, p. 1667.

REPORT.—For calendar year 1921, in V. 115, p. 864, showed: 1921. 1920. 1919. 1918.

Net profits sub. cos. aft. est. war taxes...Not shown Not shown \$1,331,452 *\$1,606,660 Dividends, &c., incl. Pacific Devel. Corp. 514.779 701.233 697.178 701.235 627.299 681 148 447 187 244 509 231 005 627,299 281,095 (7)330,391 Dividends.... Balance, surplus____def\$166,369 def\$236,324 \$10,184 \$15,813

DIRECTORS.—Andrew W. Preston, Geo. D. Branston, L. F. Schaub, E. B. Bruce (Pres.), Francis R. Hart, Galen L. Stone (Chairman), Herbert Fleishhacker, Herbert H. White (V.-P.), J. W. Conway, Laster H. Monks Richard F. Hoyt, Rovall Victor (V.-P.), Vilhelm Meyer, William Endicott John M. Switzer, J. W. Farley. N. Y. office, 80 Wall St.—(V. 116, p.1188)

PACIFIC AS& ELECTRIC CO., SAN FRANCISCO.—(See Map.)—ORGANIZ ATION.—Incorporated in Cal. Oct. 10 1905 as a consolidation and owns and operates extensive properties employed in the production and sale of electricity and gas for light, heat and power, about 62% of its revenues being derived from electricity and about 33% from gas. It also owns and operates the entire street railway system of Sacramento, 44 miles of track, and is engaged in the sale of steam for heating and of water for irrigation and domestic purposes, deriving approximately 5% of its revenue from these and other less important activities. All the properties, except those of the Mt. Shasta Power Corp. and California Telephone & Light Oo., and those leased from the Sierra & San Francisco Power Co., owned in fee.

Co., and those leased from the Sierra & San Francisco Power Co., owned in fee.

The operations of the company extend into 36 counties of central and northern California, having an area of 54,000 square miles and an estimated population (1920) of 1,715,959. The business field embraces the important San Francisco Bay section and the fertile Sacramento and San Joaquin Valleys. The company serves eight of the twelve largest cities in California. At the close of 1922 the company operated 28 hydro electric generating plants having an aggregate installation of 417,829h.p., four modern steam turbine electric plants with an aggregate installation of 173,592 h.p., also 240 sub-stations and 10 459 miles of transmission and distribution lines with a connected load of 1,110,679 h.p.

The gas department includes 18 manufacturing plants with an aggregate capacity of 73,410,000 cubic feet per day and 3,339 miles of mains.

In Oct. 1919 purchased the properties and most of the \$10,000,000 capital stock of the Northern California Power Co. Consolidated at \$34 per share, thus acquiring 585 miles of high-tension lines and 1,985 miles of low-tension in nes, a valuable power site on the Pit River, and six hydro-electric generating plants on Battle Creek and Cow Creek, with an aggregate installation of over 66,000 h. p., then marketing 30,000 h.p., V. 109, p. 173. In Dec. 1919 leased for 15 years the properties of the Sierra & San Francisco Power Co., V. 109, p. 2362.

Franchises in over 176 cities and towns, it is claimed, are perpetual, the Pranchises in over 176 cities and towns, it is claimed, are perpetual, the

Franchises in over 176 cities and towns, it is claimed, are perpetual, the U.S. Supreme Court on April 6 1914 having ruled that all franchises of public service corporations within the State of California obtained prior to Oct. 10 1911, were of perpetual duration and could not be altered. 75-cent gas rate in San Francisco held valid. See V. 109, p. 2444. Rates, V. 111, p. 195, 499; V. 113, p. 77, 967; V. 115, p. 655. Decision calling for refund of over \$2,000,000 impounded funds. V. 112, p. 2649. Case still pending in U.S. Supreme Court. Proposed acquisition of distributing system by city of San Francisco, V. 117, p. 1563. Refusal of company to sell, V. 117, p. 1786.

STOCK.—In July 1914 the issuance of the initial \$12,500,000 lst pref. stock for improvements, extensions, refunding, &c., was authorized. The old pref. stock (\$10,000,000 auth. and outstanding) became 2d pref. and the auth. amount of com. was reduced from \$150,000,000 to \$100,000,000 v. 98, p. 1846; V. 99, p. 121. The 2d pref. stock is convertible into 102½% of first pref. and has mostly been thus retired, only \$37,100 being outstanding April 30 1923.

The stockholders Dec. 12 1921 approved the reclassification of the \$160,-000,000 authorized capital stock as follows: \$79,900,000 first preferred stock (increased from \$50,000,000), \$100,000 original preferred stock (decreased from \$10,000,000), and \$80,000,000 common stock (decreased from \$100,-000,000). V. 113, p. 2623.

Common stock to the amount of \$31,696,867 in addition to that reported outstanding is owned by subsidiary companies

Dividends on common stock were resumed April 21 1919 after an interval of $1\frac{1}{2}$ years, with payment of $1\frac{1}{2}$ %; to Oct. 1922 paid $1\frac{1}{2}$ % quar.; Jan. 1923 to Oct. 1923, paid $1\frac{1}{2}$ % quar. Also paid 2% in com. stock in Feb. 1922, and 2% in com. stock to holders of record Dec. 30 1922.

BONDS.—Of the \$150,000,000 General and Refunding Mortgage bonds. the unissued portion is reserved to retire underlying bonds, and for future additions, betterments and improvements at 90% of cost under conservative restrictions. \$1,000,000 are in treasury, of which \$875,000 deposited as security for surety bond in rate cases; \$815,000 have been canceled by sinking fund. Denom.: Coupon, \$1,000; registered, \$1,000, \$5,000 and \$10,000. Interest also payable in London, Berlin, Amsterdam, Paris and Geneva at £5.2.9, 105 marks, 62 guilders or 129.50 francs, respectively. Red. as a whole (but not in part) Jan. 1 1937 on any int. date thereafter at par & int.; also red. at 105 & int. on any int. date on 60 days' notice in blocks of not less than \$500,000. Sinking fund of 1% p. a. of face amount of all underlying bonds and bonds of this issue. See V. 94, p. 351. Listed on N. Y. Stock Exchange. V. 103, p. 1211; V. 105, p. 1523. V. 107, p. 1837, 2477; V. 108, p. 79, 2144.

V. 108, p. 79, 2144.

The first & ref. mtge. gold bonds are a direct first mortgage on the entire properties (incl. the new Pit River power plants and high tension transmission line) of the Mt. Shasta Power Corp. which will join with the Pacific Gas & Electric Co. in execution of the mortgage. Also a direct mortgage on the entire properties of the company now owned and hereafter acquired subject to the prior liens of underlying mortgages. As additional security, company agrees to secure from time to time the certification of all Gen. & Ref. M. bonds which it may issue and will pledge the same under the new mortgage.

& Ref. M. ponds which is hay been mortgage.

Mortgage provides for a semi-ann, sinking fund of 1/4 % of all outstanding bonds of co. after deduction of underlying sinking fund payments to be utilized in the acquisition and redemption or retirement of 1st & ref. M. bonds. A large fund is also provided annually for the maintenance and replacement of the properties.

Series A bonds are redeemable at 110 and int. on or before Dec. 1 1930and at 105 and interest thereafter. Series B bonds are non-callable. Series C bonds are redeemable on any interest date at 105 and int. V. 111, p. 2528; V. 113, p. 2318; V. 116, p. 624.

The old divisional bond issues were quite fully described in the "Electric Rallway" Section of Sept. 1918. Further particulars as to leading issues may be found as follows: Cal. Gas & Electric Corp. (a) Unifying & Ref. Mtge., V. So, p. 1158, 980; V. 88, p. 1199; V. 90, p. 1877; V. 93, p. 1191; V. 95, p. 1332; (b) Gen. Mtge. & Col. Tr. bonds, V. 94, p. 351. \$4.492.000 are deposited under Unifying & Ref. Mtge. and \$2,098,000 on Apr. 30 1923 in sinking fund.

NOTES.—The \$10,000,000 5-year collateral trust convertible notes of 1920 were retired on or before May 1 1922. V. 114, p. 636

REPORT.—For 1922, in V. 116, p. 2655, showed:

Calendar	Operating	Net after	Bond	Preferred	Balance,
Years—	Revenue. 7	Taxes & Dev.	Interest.	Dividends.	Surplus.
1922	\$38,593,5629	11.735.773	\$5,148,614	\$2,574,157	\$4,013,002
1921	36.939.474	9.767.013	4,797,782	2,132,283	2,836,947
1920	35.385.834	9.146.932	5.226.973	1.777.933	2,142,026
1919	26,582,688	7,833,561	4,493,208	1,528,961	1.811.392
Nine Months !	Ended Sept.	30		1923.	1922.
Gross earnings_			S	29.471.615	\$29,288,820
Net after taxes.				2.386.682	11.695.848
Balance, after cl				4,986,024	4,800,763

Number of Consumers Served for Calendar Years.

Gas 1922. Gas 316,268 Electricity 311,469 Water 16,985 Steam 542	1921. 297,270 285,206 16,162 475	$\substack{1920.\\286,542\\266,132\\16,234\\451}$	1919. 269,870 235,719 14,587 443	1918. 254,433 209,412 12,705 463
Total 645.264	599.113	569,359	520,619	477,013

OFFICERS.—Pres., W. E. Creed; V.-Pres. & Gen. Mgr., Frank A Leach Jr.; V.-Pres. & Treas., A. F. Hockenbeamer; V.-Pres. & Sec., D. H Foote; Asst. Sec., Chas. L. Barrett; Asst. Treas., Le Roy Moore.—(V. 117

PACIFIC MAIL STEAMSHIP CO.—Incorp. in April 1848 in N. Y. On Dec. 31 1922 owned 13 steamers having an aggregate gross tonnage of 47.776 tons. Operates from San Francisco (a) to Hawaii, Japan, China and the Philippines; (b) via Central American ports to Panama; (c) via the Panama Canal between New York, Philadelphia, Baltimore and Norfolk on the Atlantic, and Seattle, San Francisco and Los Angeles on the Pacific Coast), all under the United States flag.

REPORT.—For 1922, in V. 116, p. 1188, showed:

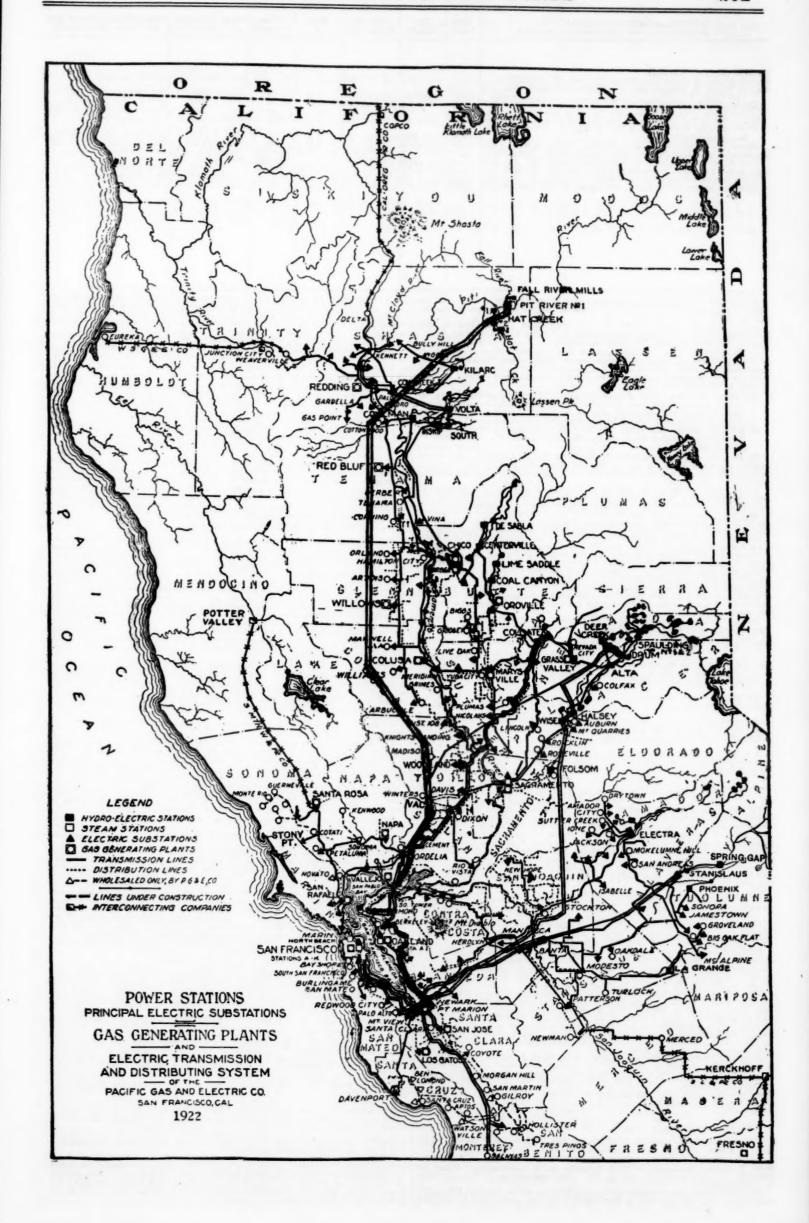
Dividends. Taxes. Sur. or Def. sur. \$277.167 (50%) \$750.000 \$345.000 sur. \$27.406 (60%) 900.000 600.000 sur. \$76,761
 Calendar Years
 Net Years

 1922
 \$2/7.16.

 1921
 def495,591

 1920
 1,622,470

 1919
 2,376,761
 In June 1917 a dividend of 50 cents per share (10%) was declared on the common stock, payable July 16. In Dec. 50 cents a share (10%) with an extra of \$2 50 (50%). In June and Dec. 1918 and 1919 paid s.-a. div. of 50c. a share (10%) with an extra of \$1 (20%). In 1920: June, 10%, with extra of 20%; Dec., 10% and 10% extra. June 1921 div. was omitted. V. 112, p. 2198.



MISCELLANEOUS COMPANIES. [For abbreviations, &c., see notes on page 6.]	Date	Par	Amount	Rate	When	Last Dividend	Places Where Interest and
	Bonds	Value	Outstanding	%	Payable	and Maturity	Dividends are Payable
Pacific Oil Co—See text Pa:filc Power & Light Co—Common stock, \$7,000,000 Pac fic Telep & feleg—1st M \$35,000,000 gold red 110 beg 1922 s f. sees—1st M \$35,000,000 gold red 110 beg 1922 s f. sees—1st M \$35,000,000 gold red 110 filome Long Distance Telephone Co ist M assumed xx dome Tel & Tel Co Spokane ist M ass'd s f call 105 xxc* South-rm Cal Tel Co let & Ref 5s \$12,000,000 g call 105 beg May 1 1922 guar Home el & Tel Co ist M g fd 2% (V 83, p 216) 2 Packard Notor Car Co—Common stock \$30,000,000 auth. Pref stock 7% cum \$20,000,000 callable 110 & div. Pan Amer Petrol & Transport—Com stk \$55,000,000. Class B non-voting com stock \$150,000,000 First lien 10-yr marine equip conv bonds red 105 Colkxxxxc*	1907 1922 1912 1906 1917 1902	\$100 1,000 &c 100 &c 1,000 200 &c 1,000 1,000 10 10 50 50 500 &c	32,442,000 25,000,000 6,978,000 3,000,000 6,293,000 1,254,000 23,770,200 14,676,200 50,077,800 81,120,500	5 g 5 g 5 g 5 g See text See text	M & N J & J M & N J & J & J Q — J 31 Q — J 20 Q - J 20	See text Jan 2 1937 May 1 1952 Jan 2 1932 May 15 1936 May 1 1947 Jan 1 1933 Oct 31 23 3 % Dec 15 23 14 See text See text Aug 1 1930	Checks mailed U S Mtg & Tr.NY:& S Fr N Y or San Francisco Nat City Bk. NY or SFr Office, Spokane N Y and Los Angeles Nat City Bank,& Ls Ang Detroit do New York New York New York

Holders of the \$1,150,000 common stock of record Aug. 5 1918 had the right to subscribe pro rata at \$25 a share for 70,000 new common shares. par \$5 each. V. 107, p. 86.

Pres., Gale H. Carter, N. Y.; V.-P. & Gen. Mgr., T. A. Graham, 508 California St., San Francisco: Sec., Arthur B. Gaites, 120 Broadway, N. Y.; Treas., Henry S. Brophy, 10 Hanover Square, N. Y.—(V. 116, p. 1188.)

PACIFIC OIL CO.—Incorp. in Dela. Dec. 3 1920 with a capital stock of 3,500,000 shares of no par value, which the Southern Pacific Company subscribed for at \$15 per share, or \$52,500,000. From the amount so realized the new company purchased from the Southern Pacific Land Co., as of Jan. 1 1921, for \$43,750.000:

(a) About \$259,000 acres of land situate in the State of California, of

(a) About 259,000 acres of land situate in the State of California, of which about 25,000 acres are proven oil lands and the remainder lands theretofore withdrawn from sale by the Land Co. as possible oil lands, together with existing field improvements, materials and supplies;
(b) 200,690 shares, par value \$20,069,000, representing 50.48% of the outstanding capital stock of the Associated Oil Co. (Compare V. 112, p. 650).

By the sale of these properties the Southern Pacific Land Co., the entire capital stock of which is owned by the Southern Pacific Co. received \$43,750,000 in cash and the Pacific Oil Co. retained \$8,750,000 as working

\$43,750,000 in cash and the Pacific Oil Co. retained \$8,750,000 as working capital.

During 1921 purchased additional 29,630 shares (par value \$100 each) of Associated Oil Co. capital stock, thereby increasing the investment in the Associated Oil Co. to the aggregate of 230,320 shares, representing 57.93% of the stock outstanding; also acquired a third interest (35,000 shares of stock) in the Associated Pipe Line Co., the other owners being Associated Oil Co. and Southern Pacific Co., each of whom also has a third interest. On Dec. 31 1922 the company had 739 wells in operation, 18 new wells were being drilled and 7 wells were being redrilled.

Contract with Southern Pacific Co. for supply of fuel oil has been suspended owing to possible conflict with prohibitions of Clayton Act. Meanwhile, Southern Pacific Co. is purchasing its fuel oil requirements from Pacific Oil Co. at market prices after competitive bidding.

Holders of the capital stock of the Southern Pacific Company, at the close of business on Jan. 14 1921 were given the right to purchase at \$15 per share one share of stock of the new company for each share of Southern Pacific Co. stock so held.

DIVIDENDS.—An initial div. of \$1.50 per share was paid on July 20 '21 same amount paid semi-annually to Jan. 20 1923; on July 20 1923 and Jan.

DIVIDENDS.—An initial div. of \$1.50 per share was paid on July 20 '21 same amount paid semi-annually to Jan. 20 1923; on July 20 1923 and Jan. 21 1924 paid \$1 per share.

	1923 (9mos.) \$14,404,274 5,801,361	Year 1922. \$21,422,004 7,222,671 990,152	Year 1921. \$30,853,257 11,204,604 822,507
Net profit from operations. Other income.	\$7,648,559 1,712,995		\$18,826,146 1,388,257
Gross income	2 212 415		

PACIFIC TELEPHONE & TELEGRAPH CO.—ORGAN'N.—Incorp. in Cal. Dec. 31 1922. V. 84. p. 54. 163. Stations Dec. 31 1922. Linds. V. 84. p. 54. 163. Stations Dec. 31 1922. Linds. V. 84. p. 54. 163. Stations Dec. 31 1922. 18. March 1912 purchased the Bay Cities Home Telep. Co. for \$898.000 cash. \$1.306.000 Pac. Tel. & Tel. stock and \$7.080.000 Home Long Distance Telep. Co. bonds guar. by the Pacific Tel. & Tel. Co. V. 95. p. 180. 1406; V. 96. p. 207. 291. In 1917 was authorized to purchase pref. stock v. t. c. of U. S. Long Distance T. & T. Co. V. 105. p. 1314 1807. In May 1918 purchase of San Diego Home Telephone Co. for \$650.000 was pending, V. 106, p. 2014. During 1920 acquired the properties of the Golconda Telephone & Power Co., Utah Nevada & Idaho Telep. Co. and the Nevada Cons. Tel. & Tel. Co. During 1922 purchased the telephone property of the Mason Valley Tel. & Tel. Co. As to Southern California Telep. Co., see V. 102, p. 1441, 1631; V. 103, p. 1986; V. 106, p. 1692. Stock, common, \$18,000.000. all outstanding; pref. 6% cum. also pref as to assets), \$82,000.000 auth, outstanding; pref. 6% cum. also pref as to assets), \$82,000.000 auth, outstanding; pref. 6% cum. also pref as to assets), \$82,000.000 auth, outstanding; pref. 6% cum. also pref as to assets), \$82,000.000 auth, outstanding; pref. 6% cum. also pref as to assets), \$82,000.000 auth outstanding; pref. 6% cum. also pref as to assets), \$82,000.000 auth outstanding; pref. 6% cum. also pref as to assets). \$82,000.000 auth outstanding; pref. 6% cum. also pref as to assets). \$82,000.000 auth outstanding; pref. 6% cum. also pref as to assets). \$82,000.000 auth outstanding; pref. 6% cum. also pref as to assets). \$82,000.000 auth outstanding; pref. 6% cum. also pref as to assets). \$82,000.000 auth outstanding; pref. 6% cum. also pref as to assets). \$82,000.000 auth outstanding; pref. 6% cum. also pref as to assets). \$82,000.000 auth outstanding; pref. 6% cum. also pref as to assets). \$82,000.000 auth outstanding; pref. 6% cum. also pref as to assets). \$82,000.0

2,670,000 1,920,000

Balance, surplus_____\$1,130,152 \$1,200.634 \$1,007,550

OFFICERS.—Pres., G. E. McFarland; Sec., Theo. V. Halsey; Treas., Geo. J. Petty. Office, San Francisco, Cal.—(V. 117, p. 1470.)

PACKARD MOTOR CAR CO.—ORGANIZATION.—Incorp. in Mich. Sept. 1 1909 as successor of West Virginia co. of same name. Plant at Detroit. V. 103, p. 576; V. 109, p. 77. Price reduction, V. 111, p. 1858; V. 113, p. 1895.

STOCK.—The shareholders on June 26 1919 voted to increase the auth. com. stock from \$13,000,000 to \$30,000,000 and the pref. from \$8,000,000

to \$20,000,000. New pref. to the amount of \$7,500,000 was then issued, Oct. 28 1919 it was voted to reduce the par value of each share of com. stock by subdivision from \$100 to \$10. V. 109, p. 1608. Pref. stock is callable at 110 up to Aug. 30 1939, on which date the issue is to be redeemed at par. V. 108, p. 2635; V. 109, p. 77, 1614; V. 102, p. 2172, 2250.

The directors on Nov. 20 1922 declared a div. of 100% on the common stock, payable in common stock Dec. 16 1922 to holders of record Dec. 9; increasing the cutstanding common stock from \$11,885,100 to \$23 770 200.

BONDS.—All of the outstanding 10-yr. gold bonds, due Apr. 15 1931, vere redeemed on April 15 1923 at 107 ½ and int. V. 116, p. 624.

Surplus for year \$3,556,685 \$1,080,542df\$2,333,776 \$3,765,395 OFFICERS.—Pres., Alvan Macauley; V.-P., R. A. Alger; Sec. & Treas., F. R. Robinson. Office, Detroit.—(V. 117, p. 2105.)

PAIGE DETROIT MOTOR CAR CO.—(V. 117, p. 2221.)

PAIGE DETROIT MOTOR CAR CO.—(V. 117, p. 2221.)
PAN AMERICAN PETROLEUM & TRANSPORT CO.—ORGANIZATION.—Organized in Delaware on Feb. 2 1916. At Dec. 31 1922 owned
about 96% of the total outstanding capital stock of the Mexican Petroleum
Co., Ltd., of Del., and about 79% of the outstanding stock of The Calorie
Co.; also owns the entire stock of Pan American Petroleum Co. and Petroleum
Carriers, Ltd., and 50% (including ownership by subsidiary company)
of the outstanding stock of the British-Mexican Petroleum Co., Ltd. At
Dec. 30 1922 the companies owned or held under lease approximately
1,520,000 acres of land, of which 1,380,000 acres are situated in the Republic
of Mexico and 56,000 acres in the State of California, the balance being held
in the States of Louisiana, Arkansas and Oklahoma. Also owned in Mexico
550 miles of pipe lines, with a daily capacity of 130,000 barrels, and operated
a fleet of 47 tank steamships of an aggregate deadweight tonnage of 433,276
tons, of which 31 steamships are owned directly, 10 owned by the Brit.-Mex.
Pet. Co. and 6 chartered.

STOOK.—On Oct. 22 1919 \$70,000,000 of the \$125,000,060 auth. com.

STOCK.—On Oct. 22 1919 \$70,000,000 of the \$125,000,000 auth. com. stock was made Class B com. with no voting power but in all other respects having the same rights, &c., as the other com. The initial block of this Class B was offered til Dec. 22 1919 at \$100 or \$50 share, to all stockholders of record Nov. 25, in amounts equal to 10% of heldings. The authorized Class B com. stock was increased to \$150,000,000 in Jan. 1933. V. 116, p. 420.

p. 420. Exchange of stock offer to Mexican Petroleum Co. stockholders, s Mexican Petroleum Co. above.

DIVIDENDS,—On com. No. 1, 1¼%, Oct, 10 1917 Jan. 10 1918, 1¼%. April 1918 to July 1919 paid each quar. 2¼%, half in Liberty bonds, Oct. 1919 to Oct. 1922 paid 3% quar.; Jan. 1923 to Oct. 1923 paid 4% quar. Also paid 10% in Class B stock in July 1920. 25% in Jan. 1923 and 20% in Feb. 1923. On com. B initial dividend of 3% paid Jan. 10 1920; 3% paid Apr. 10 1920. In July 1920 paid 3% in cash and 10% in Class B stock. V. 110, pp. 2493. Oct. 1920 to Oct. 1922 paid 3% quar. in cash; Sec. V. 110, Sec. V. 110, Power of the Com. B stock; Jan. 1923 paid 4% quar. in cash; Feb. 1923 paid 20% in Com. B stock; Apr. 1923 to Oct. 1923 paid 4% quar. in cash.

Com. B stock; Apr. 1923 to Oct. 1923 paid 4% quar. In cash.

BONDS.—First Lien Equip. bonds of 1917 were paid off April 1 1926
V. 109, p. 1705.

There were also outstanding Dec. 31 1922 \$412,250 purchase money obligations secured by oil lands.

The first lien 10-year marine equipment bonds are a first mtge, on a fleet of 10 steel tank steamships aggregating about 100,670 tons dead weight capacity, providing marine transportation facilities for the Mexican Petroleum Co., Ltd., of Delaware. Convertible into Class B common stock at \$145 per share—that is, at the rate of \$2,900 of bonds for \$1,000 of Class B common stock (20 shares of \$50 par value each), with provision fer a reduction of the conversion price under certain conditions if additional common stock or Class B common stock shall be issued at prices lower than \$145 per share. V. 111, p. 394. The conversion price after giving effect to the two recent stock divs. mentioned above is \$106.45, i. e., at the rate of \$106.45 value of bonds for 1 share of common Class "B" stock.)

Guarantees, prin. & int., 8% s. f. gold bonds of Mexican Petroleum Co., of which \$6,891,900 are outstanding. V. 112, p. 1622.

REPORT.—For 1922, in V. 116, p. 2124, showed:

REPORT.—For 1922, in V. 116, p. 2124, showed:

Calendar Years— 1922.

Profit from operation...\$48,049.737 \$13,499,983 \$8,835,535

Deduct—Interest, &c...\$1,108.622 \$950,261 \$201.426

Depreciation, &c...\$1,085,178 2,598,812 1,797,637

Federal taxes, &c...\$4,580,000 900,000 1,000,000 \$4,775,360 \$205,173 Net income_____\$31,575,937 \$9,041.910 \$5,836,472 Other income______9,120,703 7,151,281 Total income \$31,575,937 \$18,162,613 \$12,987,753 Pref. divs. (7% approx.) 26,007,985 z6,008,000 do Cl. B approx z4,051,407 z2,411,910 z1,985,673 \$6,591,422 242,656 **z**4,995,300 Balance, surplus.....\$21,014,429 \$9,742,718 \$4,954,080 Previous surplus...... 25,457,423 15,560,971 16,159,192 Total surplus \$46.471.852 \$25.303.689 \$21.113.272 \$6.374.058 Invest., &c., adjust \$Cr5,590,170 Cr.153,733 Cr.826.084 Cr9,785,133 Stock dividend 21.231.900 6.378,385

Profit & loss surplus__\$30,830,122 \$25,457,423 \$15,560,971 \$16,159,192 z Approximation inserted by Editor.

Note,—In making comparison between the results for 1922 and previous years it should be borne in mind that in 1922 the company's profits for about two months only were augmented by the greater proportion of the profits of the Mexican Petroleum Co., Ltd., which accrued to the company by reason of its increased holdings in said company (from about 73½% to about 96% of total outstanding stock).

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Panhandle Producing & Refining—Com stock 300,000 sh. Pref (a & d) cumul convertible (s.f.) \$4,000,000 rall 110 Peerless Truck & Motor Corp—Cap six auth \$20.000,000. Penn Seaboard Steel—Stock 1,200,000 shares auth Coupon Notes, Series B Common authorized \$10,000,000 Preferred (a & d) stock 7% cum call 105 auth \$10,000,000 Pennsylvania Steel Co—See Bethlehem Steel Co. People's Gas Light & Coke (Chicago)—Stock (See text) First Consolidated mortgage for \$10,000,000 gold.—Ce.c° Chicago Gas Light & Coke first mortgage gold.—Fp.c Consumers' Gas first mtge gold (see V 66, p 472).—Ce.c Refunding mortgage \$40,000,000 gold.—Fp.c° &r Mutual Fuel Gas first mortgage assumed General and Ref M gold (see text).—IC Bonds Guaranteed— Indiana Natural Gas & Oil Ref Mtge closed gold gu p & i. Ce Orden Gas first mortgage \$6,000,000 guar prin & int.—F Chicago By-Product Coke 1st mtge serial g bonds (gu) p & i) red (text).—VPlkxxxc*	1893 1887 1886 1897 1897 1913 1906 1900	\$100	839,942 sh. 1,439,100 7,413,500 2,398,700 4,900,000 9,929,000 4,196,000 20,554,000 4,886,000 1,712,000 6,000,000	See text 8 in '23 See text 7 rext 7 rext 6 in 1923 6 2 5 2 5 2 5 2 5 2 5 2 5 2 5 2 5 2 5 2	Q-M31 F&A Q-M A-J A-J J-B-D M-B-N J-B-D M-B-N J-B-D M-B-N M-B-N M-B-N	Dec 31 '23 '2% Feb 1 1924 Sept 30 '23 134 Oct 17 1923 134 Apr 1 1943 July 1 1937 Dec 1 1936 Sept 1 1947 Nov 1 1947 Dec 1 1963 May 1 1936 May 1 1936 May 1 1945	Irv Bk-Col Tr Co, N Y Commercial Tr Co, Phila Co.'s office, Chicago Cent Union Tr Co, N'Y Cent Un Tr, NY; & Chie do CentUn Tr N Y; & Chi do Illinois Tr & B B, Chie Cent Union Tr Co, N Y Farmers L & Tr Co, N Y GuarTr, NY; UnTr, Pitts

OFFICERS.—Pres., E. L. Dohenv. V.-P. & Treas., E. L. Dohenv Jr.: sec., O. D. Bennett; V.-P., H. G. Wylie, C. E. Harwood, Norman Bridges, J. M. Danziger, J. S. Wood, P. H. Harwood, J. J. Cotter; Compt., A. R. Palmers.

J. M. Danziger, J. S. Wood, P. H. Harwood, J. J. Cotter; Compt., A. R. Pointer.

DiRECTORS.—E. L. Doheny, Herbert G. Wylie, R. M. Sands Chas, E. Harwood, J. M. Danziger, C. E. Doheny, Elisha Walker, E. R. Tinker, Jr., Jacques Weinberger, P. H. Harwood, Norman Bridge, E. L. Doheny, Jr., Harold Walker, S. W. Chambers, O. D. Bennett, N. Y. Office, 120 Broadway.—(V. 117, p. 1896.)

PANHANDLE PRODUCING & REFINING CO.—ORGANIZATION.—Incorp. in Delaware Oct. 16 1919 to acquire entire capital stock of Panhandle Refining Co. of Texas, which in turn acquired substantially all the properties heretofore owned by Brown & Jones, Roy B. Jones, Trustee, The 6666 Oil Co., The Trojan Oil Co. and Panhandle Boiler & Machine Shop. Owns leases covering about 1,000 acres in Wichta County, Texas; also 81 acres in Cotton County, Okla.; also refinery, gasolne plant, pipe lines, &c., A six-sevenths interest in the Leon Oil Co, was acquired in 1920. V. 110, p. 2392 As of Dec. 31 1922 the company owned 131 producing wells

STOCK.—Pref. stock is callable at 110. Convertible into Common stock

131 producing wells

STOCK.—Pref. stock is callable at 110. Convertible into Common stock in the ratio of one share of Preferred for two shares of Common stock. Sinking fund provides: 25% of net profits after Pref. divs., but not less than \$400,000 a year, until the Pref. is reduced to \$3,000,000; thereafter not less than \$300,000 a year until the issue has been reduced to \$2,000,000 and thereafter not less than \$200,000 per annum until the pref. stock has been retired. No mtge. without consent of 75% of the pref. stock. First dividend of 2% paid Jan. 1 1920 to July 2 1923, 2% quar.; action on Oct. 1923 dividend deferred. See offerings in V. 109, p. 1614, 1993.

 1923 dividend deferred.
 See offerings in V. 109,

 REPORT.—For 1922 showed:
 1922.

 Calendar Years—
 \$4,522,451

 Oper., gen. & adm. exp., and taxes
 3,689,391

 Other income credits
 Cr. 7,949

 Interest, discount, &c.
 29,306

 Inventory adjustments (crude oil, &c.)
 27,435

 Deprectation
 355,895

 Preferred dividends (8%)
 243,500

 \$6,901,587 5,431,245 Cr.329,607 39,151 1921. \$4,810,172 3,424,785 Cr.9,267 47,373 316,917 511,401 889,875 261,300 414,641 577,502 293,474

\$632,211 sur\$475,180 EARNINGS.—For 6 mos. ended June 30 1923 in V. 117, p. 790.

EARNINGS.—For 6 mos. ended June 30 1923 in V. 117, p. 790.

OFFICERS.—Roy B. Jones, Pres.; J. A. Germany, Thomas Morrissey and Gray Mac W. Bryan. Vice-Pres.; L. C. McClure. Sec.; M. A. Chambers, Treas. Office, Dallas. Texas.—(V. 117, p. 1563.)

PEERLESS TRUCK & MOTOR CORPORATION.—ORGANIZATION.—Incorporated in Nov. 1915 in Va. and acquired 20,789 shares of pref. and 20,855 shares of common (being entire stock except 218 of pref.) of the Peerless Motor Car Co. of Cleveland, Ohlo. Cleveland interests in 1919 purchased control and moved the office to that city. In Oct. 1921 Richard H. Collins, formerly Vice-Pres. of General Motors Corp., assumed active management. V. 113, p. 1478, 1582.

DIVIDENDS.—The directors on Oct. 2 1919 declared an initial dividend of 1½ % and also an extra dividend of ½ of 1%, both payable Jan. 2 1920. They also passed a resolution to the effect that in so far as the earnings permit the policy of paying regular quarterly dividends of 1½ % as the established with such extra dividends from time to time as condutions of the business will permit. V. 109, p. 1466. In Apr. 1920, paid 1½ % and ½% extra. July and Oct. 1920, 2½ %. In Jan. 1921 paid 1½ %. In Feb. 1921 declared 4%, payable in quar. installments of 1% each on Mar. 31, June 30, Sept. 30 and Dec. 31 1921. In Feb. 1922 declared 6%, payable in quar. installments of 1½ % each on Mar. 31, June 30, Sept. 30 and Dec. 31 1922. March 31 1923 to Dec. 31 1923 paid 2% quar.

NOTES.—All of the outstanding 10-year 6% secured conv. gold notes, due Nov. 10 1925, were called for redemption May 10 1923 at 102 and int.

REPORT.—For 1922, in V. 116, p. 1658, showed:

Calendar Years—

REPORT.—For 1922, in V. 116, p. 1658, showed:

Calendar Years—

Net sales.—

S16,001,985 \$12,055,904 \$14,919,065

Total income—

Interest on convertible notes—

92,062 132,359 149,807

Fed. exc. prof. tax & income tax (est.)

Inventory adjustment 100,915

Dividends—

625,665 400,000 850,000

Balance, sur. (after misc. chges.) 379,448 def\$505.191 \$262.620 For 6 months ended June 30 1923, in V. 117, p. 778, showed: Net profit, \$955,996; dividends, \$943.011; bal., sur., \$12,985.

OFFICERS.—Pres., R. H. Collins; V.-Pres., W. H. Collins and G. H. Layng; Sec. F. A. Trester; Treas., John F. Porter. Office, Cleveland, Ohio.—(V. 117, p. 901.)

Ohlo.—(V. 117, p. 901.)

PEER OIL CORPORATION.—(V. 116, p. 1905.)

PENN SEABOARD STEEL CORP.—ORGANIZATION.—IncorpDec. 6 1915 in New York, as Penn. Marine & Ordnance Castings Co
Name changed to present title June 24 1916. Merged Penn. Steel Castings
& Machine Co., Baldt Steel Co. and Seaboard Steel Castings Co. V. 102.

p. 1631. Plants located at Chester, Pa., New Castle, Del., Tacony,
Philadelphia. Pa., and Rockaway, N. J.

In Feb. 1920 the stockholders authorized the purchase of the entire
capital stock of the Tacony Steel Co. (V. 109, p. 484; V. 110, p. 567, 472,
367). Including the plant of the latter company, the corporation will control 14,000 tons monthly open-hearth capacity. Manufactures and sells
steel castings, ingots, billets, blooms, forgings and alloy bars.
Acquired control of Rockaway Rolling Mills Co. in March 1921 and of
Titusville Forge Co. in Nov. 1921, but the latter was sold in Jan. 1923.

V. 112, p. 1289; V. 116, p. 420.

STOCK.—Agreement expiring June 26 1926, the voting trustees being

STOCK.—Agreement expiring June 26 1926, the voting trustees being P. Barba, Chas. Hart, J. B. Warren, C. F. Jemison and J. G. Weiss.

W. P. Barba, Chas. Hart, J. B. Warren, C. F. Jemison and J. G. Weiss. NOTES.—The 3-year 7% notes were extended for one year to Feb. 1 1924. In a letter to the holders of the \$1,439,100 7% Serial Gold notes, Series "B," due Feb. 1 1924, Pres. J. B. Warren outlined a financing plan whereby the noteholders are to receive \$200 in cash and \$700 in bonds of a new company to be organized for each \$900 principal of notes under a proposed financing plan. A new corporation will be formed in Pennsylvania to be known as Penn Steel Castings Co., or such other name as may be approved by the directors. New company will purchase from the corporation the steel casting plant now owned by the corporation located at Chester, Pa., on the Delaware River, together with approximately \$500,000 of net quick assets, and in payment therefor the new company will issue to the corpora-

tion all of its capital stock, both pref. and common, and all of the bonds referred to below. Authorized capital, 500,000 8% cum. pref. stock and 10,000 shares of common stock, no par value.

Subject to the deposit of sufficient 7% serial gold notes and to the consummation of the plan, the corporation submits the following proposition: On or before Dec. 1 1923 the corporation, in exchange for each 7% serial gold note, Series "B." of the principal amount of \$900, will pay to the holder thereof the sum of \$200 in cash on account of the principal thereof, with accrued laterest on the principal amount of each of said notes to the date from which interest accrues on the bonds of the new company, and in addition thereto will deliver to the holder of each of said notes \$700 principal amount of 1st mtge. 7% sinking fund 15-year gold bonds to be issued by the new company. Compare V. 117, p. 1786.

DIVIDENDS (Per Share) — May 1 1916, \$1 25, Aug. 1 1916 to May 1

DIVIDENDS (Per Share).—May 1 1916, \$1 25 Aug. 1 1916 to May 1 1918, incl., \$1 quarterly; Aug. 1 and Nov. 1 1918 and Feb. 1 1919, \$1 50 each; none since. V. 108, p. 2349.

oaca, aoao amoo	Gross	Net after		Balance,
Calendar Years—	Sales.	Taxes, &c.	Dividends.	Sur. or Def.
1922		def.\$515,448		def.\$515,448
1921		def. 749,045		def. 749,045
1920		def. 768,248		def. 768,248
1919	4,015,877	157,492		sur. 157,492

OFFICERS.—W. P. Barba, Chairman; J. B. Warren, Pres.; C. F. Jemison, V.-P. & Treas.; M. S. Hager, Sec. & Asst. Treas. Office, Franklin Bank Building, Philadelphia, Pa.—(V. 117, p. 2222.)

J. C. PENNEY CO.—ORGANIZATION.—Incorp. in Utah, 1913. Business started in 1902. Operates 475 department stores in 33 States. STOCK.—The authorized common stock was increased from \$5,000,000 to \$10,000,000 in Jan. 1922. V. 114, p. 312. Pref. stock redeemable at 105. Annual sinking fund 5% of total amount of pref. stock outstanding with an average minimum redemption annually. No bonds without the consent of 66 2-3% of the pref. stock. See offering in V. 109. p. 483. Initial pref. div. of \$0.816 per share for the portion of the quarter from Aug. 19 to Sept. 30 1919 was paid Sept. 30; Sept. 30 1919 to Sept. 30 1923. 1¾% quar.

Net profits 42,846,041 928 \$42,846,041 928 \$42,846,048
Reserve for Federal taxes 480,186 325,380
Preferred dividends 182,427 192,938 203,819
Chairman, J. C. Penney; Pres., E. C. Sams; V.-P. & Comp., Geo. H. Bushnell; V.-P., J. M. McDonald and G. G. Hoag; Sec., L. A. Bahner; Treas., J. I. H. Herbert. N. Y. office, 370 Seventh Ave., New York.— (V. 117, p. 2222.)

PENNSYLVANIA COAL & COKE CO.—(V. 117, p. 2222.) PENNSYLVANIA POWER & LIGHT CO.—(V. 117, p. 1672.) PENNSYLVANIA STEEL CO.—See Bethlehem Steel Corp. above. PENNSYLVANIA WATER & POWER CO.—(V. 117, p. 2222.)

PENNSYLVANIA WATER & POWER CO.—(V. 117, p. 2222.)

PEOPLE'S GAS LIGHT & COKE CO., (CHICAGO).—A consolidation on Aug. 2 1897 of the companies forming the old Chicago Gas Trust. V. 64, p. 1088; V. 65, p. 235. In Feb. 1907 the Ogden Gas Co. and the Universal Gas Co. were leased for about 34 years, the Ogden Co's \$6,000.000 bonds being guaranteed. V. 84, p. 394; V. 78, p. 1785; V. 72, p. 244, 91; V. 97, p. 1508; V. 108, p. 680; V. 104, p. 658, 2348.

Rates, V. 114, p. 313, 745; V. 117, p. 448.

Valuation of property, V. 107, p. 297; V. 110, p. 654; V. 111, p. 596. 2145; V. 114, p. 1295; V. 116, p. 84. Tax ruling, V. 107, p. 2482. Refund suit, V. 110, p. 654. To take entire output of Chicago By-Product Coke Co. V. 113, p. 1162.

DIVS. [-08. '07. '08. '09. '10-'12. '13. '14-'15. '16. '17. 18-21. '22. 1923. Per cent [5 6 6 64/7 y'ly 74/8 y'ly 64/33/5 None 5 text In May 1916 the dividend was reduced from 2% quar. to 1½% quar.; in May and Aug. 1917 to 1%; then none until Jan. 17 1922. when 1½% was paid; same amount paid quar. to Oct. 17 1922; Jan. 17 1923 to Oct. 17 1923 paid 1½% quar.

BONDS, &O.—Of the \$40,000,000 issue of 1897, the \$19,146,000 unissue of 1897.

1923 paid 1½% quar.

BONDS, &C.—Of the \$40,900,900 issue of 1897, the \$19,146,000 unissued are reserved to retire prior bonds. V. 65, p. 572; V. 79, p. 155; V. 84, p. 1555; V. 91, p. 792, 876; V. 94, p. 702; V. 97, p. 954; V. 98, p. 842. Guarantees, p. & i., Ind. Nat. Gas & Oil Ref. 5s. V. 84, p. 388, 1430; V. 88, p. 1317, 1433; V. 104, p. 168; form, V. 87, p. 1302.

The stockholders on Nov. 14 1913 authorized a new General and Refunding mage. (unlimited in amount) to secure 50-year 5% bonds to provide for new construction at not over 75% of cost, and to refund all old bonds. &c.: V. 97, p. 954, 1119, 1508, 1738; V. 98, p. 76.

Guarantees jointly with the Koppers Co. of Pittsburgh \$13,000,000 first mige. 7% serial gold bonds of Chicago By-Product Coke Co. Due \$867,000 each Feb. 1 1924 to 1937, and \$862,000 Feb. 1 1938; redeemable on and after Feb. 1 1926 at 102 and int. Compare V. 110, p. 873; V. 113, p. 1162. For other guaranteed bonds, see table at head of page.

REPORT.—For year ending Dec. 31 1922, in V. 116, p. 614, shows:

Net operating income \$6,379,968 \$7,341,663
Other income 918,027
Deductions 1,678,148 1,490,062
Interest 2,357,850 2,360,538 Interest Dividends paid..... 2,364,321 2,366,150 1,924,980 \$380,752 Net income_____ \$1,337,017 \$4,484,009

OFFICERS.—Samuel Insull. Chairman & Pres.; Chas. A. Munroe, V.-P.; V. Purcell, Sec.; George F. Mitchell, Treas.

DIRECTORS.—Samuel Insuli, Jas. A. Patten, J. J. Mitchell, Stanley Field, Chas. A. Munroe. Office, Chicago, Ill.—(V. 117, p. 2119.)

PETTIBONE MULLIKEN CO.—ORGANIZATION.—Incorporated in New York June 21 1912. Has plant on 32 acres of land about 6 miles from heart of Chicago. Manufactures frogs, crossings, switches, guard rails, &c., for steam railroads. V. 94, p. 1511. No bonds.

MISCELLANEOUS COMPANIES. [For abbreviations, &c., see notes on page 6.]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable		Dividend Maturity	Places Where Interest and Dividends are Papaèle
Pettibone Mulliken Co—Common stock, \$7,000,000	1916 1921 1922 1923 1923	\$100 100 100 25 25 100 &c 100 &c 100 &c 100 &c 100 &c 100 &c 100 &c 100 &c 100 &c	a36 663,300 1,671,700 12,380,400 7,425,900 10,000,000 85,000 ab 2,275,000 8e text 3,336,000 24,000 875,000 4,000,000	7 7 7 8ee text See text 5 8 4 8 6 8 5 1/4 8 6	Q-M Q-M A & O J & D J & D M & N Q-F Q-M A & O	Oct Oct Dec June Nov Oct Oct. To A	'23 1¾ % '23. 1 % '23. 2 % 15 23 2 % 1 1966 1 1941 1 1953 1 1953 1 1923 1 % 1 1923 1 % 1 1923 1 % 1 1923 1 % 1 1921 1 9 1 1931 1 9 1 1931 1 9 1 1931	Office 99 John St, N Checks mailed Checks mailed Philadelphta do Girard Trust Ce, Phila do do do do New York and Chicag Bk of N A & Tr, Phila

STOCK.—As to pref. stock provisions, see V. 94, p. 1511. The second pref. has no voting power and is subject to call at par after all the first pref. shall have been retired. V. 94, p. 1511. First pref. originally \$2.250.000; canceled by sinking fund and in treasury Dec. 31 1922, \$1.512,400; 2d pref. stock, \$750.000, of which \$547,000 was in treasury Dec. 31 1922.

DIVIDENDS.—On 1st and 2d pref., 1½ % quar., Oct. 1912 to Oct. 1923.

REPORT.—Report for cal. year 1922, in V. 116, p. 613, showed:

Year—Net Inc. 1st Pfd. Div. 2d Pfd. Div. Dep. &S.F. Fed. Tax. Surplus.

1922. *\$338.834 (7) \$52,605 (7) \$15,519 \$175,000 \$95,710 \$1921... *18,644 (7) 54,031 (7) 20,160 141,280 \$45,710 \$1921... \$80,094 (7) 55,830 (7) 24,885 316,937 \$159,776 332,666 \$1919... 283,077 (7) 65,126 (7) 26,586 91,643 25,814 73,908 *After Federal taxes.

*After Federal taxes.

*After Federal taxes.

OFFICERS.—A. H. Mulliken, Pres.; C. H. Eib, V.-Pres.; H. R. Prest, Sec.; J. H. Mulliken, Treas. Offices, 725 Marquette Bldg., Chicago, and 165 Broadway, New York.—(V. 116, p. 613.)

PHELPS, DODGE CORP.—ORGANIZATION.—Incorporated in New York Aug. 10 1885 as the Copper Queen Consol. Mining Co. and from Dec. 1908 to April 1917 acted as the leading operating subsidiary of Phelps. Dodge & Co. (a holding company.) Incorporated in New York State on Dec. 11 1908 per plan V. 87, p. 1536; V. 88, p. 149; V. 89, p. 1545 In 1917 the name was changed to Phelps, Dodge Corp., and the auth. stock was increased from \$2,000,000 to \$50,000,000. of which \$45,000,000 was then applied to taking up share for share the \$45,000,000 stock of the holding corporation. The subsidiaries whose properties were absorbed by Phelps, Dodge Corp. in such reorganization, were as follows: Detroit Copper Mining Co. of Arizona, Burro Mtn. Copper Co. and Stag Canon Fuel Co. Other subsidiaries whose physical assets were not taken over, but all of whose issued stock was acquired in such reorganization, are Moctezuma Copper Co., \$2,600,000 stock; and Bunker Hill Mines Co., \$750,000 stock. In Oct. 1921 acquired the Arizona Copper Co., Ltd. V. 113, p. 1582.

DIVIDENDS.—Until Mar. 30 1917 of Phelps, Dodge & Co. (holding co.).

REPORT.—Fer 1922, in V. 116, p. 1659 and 1890, showed:

1922. 1921. 1920.

Total gross income. \$25,148,268 \$18,772,322 \$35,930,178

Net income. 258,052 df4,200,908 5,665,452

Depreciation, buildings and plants 6,083,683 4,338,161 4,932,340

Dividends paid. 2,000,000 1,850,000 4,500,000

Balance, surplus for year def7,825,631 df10,389,068 def3,766,888

The total surplus Dec. 31 1922 was \$92,760,047.

Note.—Operations were suspended in April 1921 and were not resumed until Feb. 1922.

As to allied railway. (See El Paso & S. W. under "Railroads."

As to allied railway. (See El Paso & S. W. under "Railroads."

OFFICERS.—Pres., Walter Douglas: V.-Ps., Cleveland H. Dodge, Arthur Curtiss James and E. Hayward Ferry; Sec. & Treas., George Not-

Directors.—Cleveland H. Dodge, Arthur Curtiss James, Mathew C. Fleming, George B. Agnew, E. Hayward Ferry, Francis L. Hine, Walter Douglas, Wm. Church Osborn, Norman Carmichael. N. Y. office, 99 John St.—(V. 116, p. 1890.)

PHILADELPHIA CO .- See Pittsburgh, in "Electric Ry." Section

(THE) PHILADELPHIA ELECTRIC CO.—ORGANIZATION.—Incorp. in Pa. Oct. 27 1902. Owns or controls all electric light properties of Philadelphia and Chester; and all the large towns in Delaware County. The company's principal subsidiary is the Delaware County Electric Co. V. 73, p. 496, 680; V. 86, p. 977; V. 90, p. 1047; V. 99, p. 820; V. 105, p. 1425; V. 104, p. 261, 367; V. 105, p. 1807. Has long lease of conduit space from Keystone Telephone Co. at a graduated renta irising to \$125,000 yearly, with option of purchase at end of lease. V. 104, p. 2558; V. 105, p. 1527, 2004; V. 106, p. 1683; V. 116, p. 1541. Owns 8 generating stations and 41 sub-stations in Philadelphia, Chester, Pa., and vicinity. STOCK.—The stockholders on April 11 1923 increased the authorized

v. 105, p. 1527, 2004; V. 106, p. 1683; V. 116, p. 1541. Owns 8 generating stations and 41 sub-stations in Philadelphia, Chester, Pa., and vicinity.

STOCK.—The stockholders on April 11 1923 increased the authorized common stock from \$50,000,000 to \$85,000,000. Common stockholders of record May 18 1923 were given the right to subscribe at par for \$10,258,950 additional common stock. V. 116, p. 1659, 1770. The final installment of \$250 per share was called and paid Dec. 16 1916, making the \$25 shares fullpaid. The Phila. Elec. Co. of N. J. (holding co.) was dissolved in Dec. 1917; its \$24,987,750 stock, except \$6,575, has been exchanged for stock of the Phila. Elec. Co. of Pa., each \$25 share for a new \$25 share. V. 105. 9.1425, 1622; V. 103, p. 326, 1416; V. 104, p. 261, 367.)

The stockholders on Sept. 1 1920 authorized the issuance of \$15,000,000 8% cumulative pref. stock, par \$25. The stockholders of record Sept. 8 were given the right to subscribe at par (\$25) to \$6,000,000 new 8% pref. stock to the extent of 20% of their holdings. An additional \$5,000,000 was effered at par to common stockholders of record April 22 1921 in the ratio of 16 2-3% of holdings and a further \$4.000,000 was offered at par to common stockholders of record Feb. 6 1922 to the extent of 13 1-3% of holdings. V. 114, p. 520. The pref. stock has equal voting rights with the common stockholders of record Feb. 6 1922 to the extent of 13 1-3% of holdings. V. 114, p. 520. The pref. stock has equal voting rights with redeemable at \$28 at any div. period.

DIVIDENDS.—

On amounts paid in stock.—

Initial div. on new pref. of 45 cents a share was paid Dec. 15 1920: March 15 1921 to Dec. 15 1923 paid 2% quarterly.

BONDS.—The 1st M. bonds of 1916 (see V. 104, p. 565) were to cover the finite property (and all afterneoutled property except stocks and stocks and stocks and stocks and stocks are share was paid Dec. 15 1920:

BONDS.—The 1st M. bonds of 1916 (see V. 104, p. 565) were to cover the entire property (and all after-acquired property except stocks and securities) then embracing all the public electric light and power plants in Philadelphia. In Dec. 1922 \$8,750,000 were pledged under 1st lien & ref. mtge. In June 1918 and again in Feb. 1919, an additional \$1,500,000 1st M. 5s was sold, making \$36,663,300 out. V. 106, p. 2762; V. 108, p. 586. Reserved bonds can only be issued for 85% of the cash cost and fair value of acquisitions, permanent additions, extensions, &c., and then only when the net earnings are 134 times the interest charges on all bonds issued and to be issued. Sinking fund of \$212,000 yearly plus accumulations.

The 1st lien & ref. mtge. 6% bonds due 1941 are callable, all or part, from Dec. 1 1926 to 1931 at 107½; during succeeding 5 years at 105; and thereafter at a premium of 1% for each year of unexpired life. The 5½% bonds due 1947 are not callable, except for sinking fund at 107½, until June 1 1927. Callable thereafter at 107½ to and incl. June 1 1932, and thereafter at a premium of ½% for each year or part thereof of unexpired life. The 5½% bonds due 1953 are callable all or part at a prem. of 7½% on or before Nov. 1 1927; thereafter at a prem. of 7½% on or before Nov. 1 1931; thereafter at a prem. of 6½% on or before Nov. 1 1931; thereafter at a prem. of 6% on or before Nov. 1 1939; thereafter at a prem. of 5½% on May 1 1944; said prem. to be reduced by ½ of 1% commencing Nov. 1 1944, with a like additional reduction commencing on Nov. 1 of each tyear hereafter until maturity. In addition to being secured by a general mortgage on entire property, bonds are secured by the pledge of \$18,750,000 Philadelphia Electric Co. 1st M. Sinking Fund 5s, due 1966, and \$15,000,000 ist M. Demand bonds and all of the capital stock (excepting directors' shares) of the Delaware County Electric Co. Sinking fund, 1% per annum of total amount of bonds outstanding. V. 113, p. 2411.

REPORT.—For 1922, in V. 116, p. 1756, showed:

 REPORT.—For 1922, in V. 116, p. 1756, showed:

 Calendar Years—
 1922.
 1921.
 1920.
 1919.

 Gross income, all cos...\$23.807,746
 \$21,573,189
 \$20,043,335
 \$16,279,239

 Net, after taxes, &c...
 8,330,350
 7,390,970
 5,375,196
 5,244,064

 Fixed charges, &c...
 3,533,801
 3,587,311
 2,663,271
 2,605,026

 Dividends...
 3,468,823
 2,826,082
 2,200,394
 1,932,110

 \$977,577 \$611.530 \$1,327,726

Pres., Joseph B. McCall: V.-Ps., W. H. Johnson, Arthur B. Huey, Chas. J. Russell and Wm. C. L. Eglin; Sec. & Asst. Treas., A. V. R. Coe; Treas., H. C. Lucas. Office, 1000 Chestnut St., Phila., Pa.—(V. 117, p. 1896.)

PHILLIPS-JONES CORP.—Incorp. in N. Y. Aug. 15 1919. The company is engaged in the business of manufacturing, producing, adapting, preparing, buying, selling and otherwise dealing in fabrics and textiles, and manufacturing and selling at wholesale throughout the country to jobbers and retail stores, shirts, underwear and pajamas.

CAPITAL STOCK.—7% cumulative pref., auth. \$4,000,000; outstanding, \$2,275,000; par \$100; common, auth., 100,000 shares; outstanding-85,000 shares of no par value.

REPORT.—For year ended Dec. 31 1922, in V. 116, p. 513; for six months 1923, in V. 117, p. 668:

6 Mos and Vegr and Vegr

	b Mos. end.	Dec. 31 '22.	1922.	1921.
Sales	\$6,095,748	\$11,135,417	\$10,317,396	\$7,258,759
Gross income			1,167.550	351,618
Interest and discount Corporation taxes				157.716 12.174
Fed. inc. & exc. prof. tax			95,000	20,000
Balance surplus	\$513 759	\$039 157	\$676 240	\$161 790

PHILLIPS PETROLEUM CO.—ORGANIZATION.—Incorp. in June 1917 in Delaware. Owns over 1,200 oil and gas wells. Land owned and leased amounts to over 450,000 acres, located in Kansas, Oklahoma, Texas, Kentucky and Louisiana. (See V. 116, p. 1905.)

Kentucky and Louisiana. (See V. 116, p. 1905.)

CAPITALIZATION.—Authorized, 2,000,000 shares, no par value: outstanding (as of Mar 31 1923), 706,340 shares. A stock div. of 50% has been declared, payable June 30 1923. V. 116, p. 1905. The 7½% debentures are callable as a whole at 107 and interest, for first year, 106 and int. the second year, 105 and int. the third year, the premium decreasing ½% annually thereafter.

Commencing July 1 1922 the company will provide an annual sinking fund of 10% of maximum amount of debentures ever issued, payable 5% semi-annually, to be applied to the purchase of bonds in the open market at or below 102½ and int. for the first two years, and after two years the sinking fund shall purchase bonds up to 105 and int., and if not purchasable at this price, the bonds must be called by lot at 105 and int., and at a premium of ½ of 1% less in each succeeding year.

Each \$1,000 of bonds carries a detachable warrant entitling the holder (for 10 years) to purchase from the company at \$33 1-3 per share the following amounts of stock: For the first two years, 10 shares, and thereafter one share less during each succeeding year.

Authorized, \$7,000,000. Further bonds can be issued only for 75% of the cost of new property, or capital expenditures, if annual net earnings after taxes and normal depreciation equal 2½ times interest and sinking fund on the bonds outstanding and to be issued. V. 113. p. 1583.

Initial div. of 50 cents a share paid Dec. 31 1921; same amount paid quar. to Mar. 31 1923. On June 30 1923 paid 50 cents quar. Acc., res. \$4,230,205

t. & taxes(incl.Fed.tax) 1,026.564 Balance, surplus \$3,612,020

Net income \$9,200,035 Cap. sur. Dec. 31 1922 \$38,324,167

Report for nine mos. ending Sept. 30 1923 in V. 117, p. 1897.

Pres., Frank Phillips, Bartlesville, Okla.—(V. 117, p. 1897.)

PHOENIX HOSIERY CO.—Incorp. under laws of Wisconsin on July 13 1897. Manufactures complete lines of men's, ladies' and children's silk, mercerized and woolen hosiery and women's knitted underwear, all being sold under the trade-mark "Phoenix." REPORT .- For 1922, in V. 116, p. 1189, showed:

Balance, surplus_______\$1,824,151 rev. sur., plus apprec. of phys. prop. & less adj. during 1922____ 1,490,761

Surplus Dec. 31 1922. -- \$3,314,911 OFFICERS.—Pres., Herman Gardner; V.-P. & Gen. Mgr., John E. Fitzgibbon; Sec., Theodore Friedlander; Treas., Edwin C. Mason. Office, Milwaukee, Wis.—(V. 116, p. 1189.)

MISCELLANEOUS COMPANIES. [For abbreviations, &c., see notes on page 6.]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last	Dividend Maturity	Places Where Interest and Dividends are Payable
Pierce-Arrow Motor Car Co—Com 328.750 shares auth Pref (a & d) 8% cum \$10.000.000 s f call 125 convertible Prior pref (a & d) \$8 cum call \$100 convert (text) First mortgage gold bonds (see text). Debentures (see text) call 110 Nexxx Pierce Oil Corporation—Common stock (\$33,000,000) Common stock Class B non-voting \$20,000,000 Pf (a&d) stk 8% cum conv into Ol B com, \$ for \$, 15mil call slinking fund gold deb, call 107 ½ Nexxx Pittsbursh Coal Co. (of Penn)—Com stock 6% and partic Participating pref stock 6% cum (also as to assets. s f call 110 ist M \$1,500,000 g guar red 102 ½ s f	1923 1921 1921 1910 1899 1912 1911 1913	\$100 None 25 25 100 500 &c	See text 15,000,000 2,000,000 a32,169,200 35,000,000 642,000 4,886,000 536,000	See text \$8 See text See text See text See text 4 in 1923 6 5 g 6 g 5 g	Q—J M & 8 J & D 15 Q—J25 (Quar) J A & J M & N M & S	Mayl Apr 1 Oct 1 Mar S S Feb Dec Oct 2 Oct 2 Jan Oct May July	1921 2% 1921 2% 1923 \$2 1 1943 ee text ee text 1 1922 2% 15 1931	Check mailed de
Montour RR equipment trust Series A guar Bonds of Substdiary Companies. Montour RR red 105 begin 1924. Pitts Coal Dock & Wh 1st M guar a&d red. 102 1/2. Pitts burgh Steel—Common stock \$19,500,000 auth. Pref (a & d) 7% cum \$10,500,000 red 120 (V. 96, p. 65). a Excluding \$7,830,800 com. stock in treasury Dec. 31 19		100	1.858,000 2.216,000 14,000,000	5 5 8 5.4 See text	F & A	\$40,0 Feb Apr Oct	1 1963 1 1938 1 1923 29	Union Tru-t Co of Pitts Union Tr Co of Pitts Union Tr Co of Pitts Checks malled Checks malled

(THE) PIERCE-ARROW MOTOR CAR CO.—ORGANIZATION.— Incorp. Dec. 2 1916 in N. Y. State as successor of the original company of dmilar name. Plant at Buffalo covers 43 acres.

FINANCING PLAN.—The stockholders on Feb. 19 1923 approved a financing plan which provided as follows:

financing plan which provided as follows:

(1) Company is to create an issue of \$6,000,000 1st mtge, gold bonds, to bear interest at such rate and contain such provisions as to sinking fund, maturity, call prices, &c., as directors may determine. They will be secured by a first mortgage on the entire plant and fixed assets. None of these bonds shall be sold at the present time, but \$4,200,000, bearing 7% interest, are to be pledged to secure \$3,500,000 1-year 6% notes.

7% interest, are to be pledged to secure \$3,500,000 1-year 0% noves.

(2) Company created an issue of \$4,200,000 8% debentures, dated Mar. 1 1923, due Mar. 1 1943. A sinking fund to retire by purchase or redemption \$250,000 of debentures annually is provided, first payment into sinking fund will be on April 1 1926, in respect of year 1925, and annually on April 1 thereafter for the year ending the preceding Dec. 31.

(3) Company created an issue of 15,750 shares of prior preference stock of no par value, convertible at any time up to date of redemption into comstock of no par value at the rate of 5 shares of comstock for 1 share of prior preference stock. Callable all or part at \$100 per share and dividends on 60 days' notice.

(4) Company authorized 78,750 shares of additional common stock to be used fer the purpose of the above described conversion privilege.

DIVIDENDS.—At rate of 8% per annum (2% Q.-J.) on pref. stock Jan. 2 1917 to April 1 1921, incl.; none since. On common, Aug. 1917 to May 1919, both incl., \$1 25 quar.; none since. On prior pref. stock, paid initial div. of \$2 per share on July 2 1923; same amount paid Oct. 1 1923.

REPORT.—For 1922, Calendar Years— Net earns., after depr.— Federal taxes	1922.	p. 1189, sho 1921. loss\$1810498	wed: 1920. \$1,987,688 250,000	\$3,161,122 600,000
Balance Other income Interest Pref. dividends	\$571,991 561,182	*\$8,254,395 509,316 (2%)200,000(\$1,737,688 216,886 184,659 8%)800,000	
Common dividends Balance, surplus Deficit after deductin	\$10,809 g inventory	df\$8,963,712 losses, &c. (es	\$969,915	\$1 1/4 312500 \$1,378,570
exp. in addition to mfg. Quarter end. Mar. 31— Operating income, after Cxp., deprec., &c	costs, \$2,24 1923. \$ 240,323	1922.	1921. \$ loss160.194	1920. \$ 1,221,493
Federal tax, int., &c Balance	135,265	315,301	329,308 def489,502	504,228

For 9 mos. ended Sept. 30 1923, in V. 117, p. 2003, showed: Net earnings after deprec., \$726,529; interest, &c., \$417,450; net income, \$309,079.

OFFICERS.—Charles Clifton, Chairman; M. E. Forbes, Pres.; S. O. ellows, Treas.; E. C. Pearson, Sec. Office, 1695 Elmwood Ave., Buffalo, Y.—(V. 117, p. 2003.)

PIERCE OIL CORP.—ORGANIZATION.—Incorp. in Virginia June 23 1913. per plan V. 97. p. 303. 302; V. 95. p. 1279; V. 96. p. 495; V. 107. 903. Owns directly, or through the entire capital stock of subsidiary companies: (a) Five modern refineries at Fort Worth and Texas City, Tex., Sand Springs, Okla., Tampleo and Vera Cruz, Mexico. Total average daily capacity 48,000 bbls. of crude oil. (b) 75,813 acree of oil lands, principally held under lease, partly owned in fee, in Okla., Tex., Ark., and Tampleo, Mex., including holdings in the Cushing and Morris fields in Okla. (c) Three tank steamers, floating equipment and 1,600 tank cars. (d) 1,150 central located main distributing stations. (e) a 6-inch pipe line owned in fee from Cushing field to Sands Spring refinery, 35 miles. (f) through Pierce Pipe Line Co. (entire stock owned), an 8-inch pipe line 100 miles in length from Healdton field, Okla., to Fort Worth refinery. V. 101, p. 2077; V. 105, p. 2461; V. 106, p. 196; V. 107, p. 611.

In May 1918, having obtained authority to operate in Texas, took title to the properties of the Pierce-Fordyce Co. V. 106, p. 196, 1905, 2014.

STOCK.—The stockholders on July 25 1919 voted that the maximum

In May 1918, having obtained authority to operate in Texas, took title to the properties of the Pierce-Fordyce Co. V. 106, p. 196, 1905, 2014.

STOCK.—The stockholders on July 25 1919 voted that the maximum cap. stock be increased from an auth. \$33,000,000, all common stock, par value \$25, to \$68,000,000, divided into (a) \$15,000,000 8% cum. con. pref. stock par \$100; (b) \$33,000,000 com. stock, par \$25; (c) 20,000,000 Class B common stock (non-voting), par \$25. V. 109, p. 179, 277, 483, 1185, 1279.

The entire \$15,000,000 of 8% cum. conv. pref. stock was sold forthwith for cash to bankers, who agreed to exchange said pref. stock for such of the ten-year 6% conv. gold debentures of 1924 as might be deposited on or before Sept. 22 1919. The proceeds received from the sale were to be used as follows: (a) to pay off on Jan. 1 1920 such of the convertible gold debentures of 1924 as might not be exchanged for pref. stock or converted into com. stock; (b) to pay off on Dec. 31 1919 such of the 5-year 6% convertible gold notes as might not be converted into common stock; and (c) for the development of the corporation's property in the Ranger-Texas and other oil fields, the liquidation of current bank loans and other corporate purposes.

The pref. stock is convertible at any time on or before Jan. 1 1923 into an equal par amount of Class B com. stock, and is redeemable at option of company, all or part, from July 1 1922 to July 1 1949 at 115 and divs., but if so called prior to Jan. 1 1923, may be converted up to that date: sinking fund beginning July 1 1922, not less each year than 3% of the issue (or \$450,000) to cancel same. This stock has no voting power unless a year's necessary to the making of a mortgage, &c.

The Class B common stock is in all respects of the same character and has the same rights and is subject to the same conditions as the present common stock, except that the Class B stock has no voting power. Of the \$20,000,000 auth., \$15,000,000 is held for conversion of pref. stock and the remaining \$5,00

DIVIDENDS.—On preferred stock 2% quar., Oct. 1919 to July 1921; then none until Feb. 1922, when 2% was paid.

The directors, in May 1920 declared a stock div. on the Com. stock payable in Com. stock as follows: 2½% on July 1 and 2½% on Oct. 1 1920 V. 110, p. 2198.

DEBENTURES.—The sinking fund gold debentures of 1921 have a sinking fund of \$200,000 annually, operating semi-annually, the first payment to be made June 15 1922. V. 113, p. 2511.

REPORT.—For cal. y	rear 1921, in	V. 114, p.	2821, showed:	1918.
Cotal income	\$1.093.696	\$6.857.189		\$6,704,825
nterest. &c	979.845	600,965	1.155.169	1,368,281
Depreciation & depletion	1,702,667	1,351,406		1.108.810
rederal taxes		375,000		703,246
nventory adjust'ts, &c.	3,946.843	1,100,000		
Pref. dividends	600,000	1,200,000		
% Com. stock dividend	*****	1,144,381	*****	

Balance, surplus___def.\$6,135,659 \$1,085,437 \$2,151,884 \$2,894,488 OFFICERS.—Chairman, W. H. Coverdale; Pres., C. A. Pierce; V.-P., Even Richards; V.-P. & Sec.,; Treas., Harold S. Swan. New York office, 25 Broad St.—(V. 117, p. 448.)

PIGGLY WIGGLY STORES, INC .- (V. 117, p. 1786.)

PITTSBURGH COAL CO. (OF PENNA.)—ORGANIZATION.—This company's stock was issued to the public in July 1917 in exchange for the stock of the Pittsburgh Coal Co. of N. J. (holding company), per plan in V. 102, p. 804, 1166. V. 105, p. 1527. Compare full statement, V. 105, p. 1101. Montour RR.. see "Raliroad Cos."

On Jan. 1 1923 owned 164,351 acres and leased 634 acres of unmined coal. Contract with U. S. Steel Corp., V. 105, p. 1003; V. 106, p. 1338.

DIVIDENDS.—On pref. stock of old Pitts. Coal Co. of N. J., 1900 to Apr. 1905, 7% yrly; '06 to '09, none; '10, 5%; '11 to Apr. 25 1919, 5% p. a. (1½% quar.). On Pittsburgh Coal Co. of Penn., pref. stock, April 1916 to July 1917, in all, 5½% (to Pitts. Coal Co. of N. J.); to public in July 1917 in settlement of accumulations, 3.48% cash with 33 1-3% of pref. stock; Oct. 25 1917 to Oct. 25 1923, quarterly, 1½% cash.

In March 1918 an initial dividend of \$5 per share was declared on the common stock, payable in four quarterly installments on Apr., July and Oct. 25 1918 and Jan. 25 1919, April 1919 to July 1922, 1½% quar.; Jan. 1923 to Oct. 1923, paid 1% quar.

BONDS.—Pittsburgh Coal C., of Penna, 1st 5s of 1910 are guar, by Pittsburgh Coal Co. of N. J. Sinking fund, 10c. per ton, not less than \$60,000 yearly. V. 90, p. 1494. Wharf Co. property at Duluth, Minn., \$3,500,000. V. 94, p. 1052; V. 96, p. 861; V. 89, p. 1284. Pittsburgh Coal Co. of Penn. (Midland Coal Co. purchase) 5s have a minimum sink, fund of \$50,000 yrly. V. 95, p. 893, 1043; V. 96, p. 861. The Monongahela River Consol. C. & C. bonds have a sinking fund of 5c. per ton of 1½-inch. coal mined, and shipped, which retires bonds annually about Dec. 1 if purchasable at a reasonable price.

Net profits \$3.714,953 \$3.673,543 \$10,932.716 \$4,559,716 Federal taxes \$340.208 \$1,163,020 \$436,906 \$1,128.276 Preferred dividends (6%) 2,100,000 2,100,000 2,130,000 C,160,000 Common dividends $(3\frac{1}{2})1,125,922$ (5)1,608,460 (5)1,608,460 (5)1,608,460 Undivided profits_____\$148,823 df\$1,197,937 \$6,757,350 def\$337,020 Total surplus_____a\$29,320,714 \$29,171,891 \$30,369,828 \$23,485,632

a Subject to Federal taxes. OFFICERS.—Pres., W. K. Field; V.-P., James H. Woods and F. J. LeMoyne; Sec., Aaron Westlake; Treas., A. F. Fell. Office, Henry W. Oliver Building, Pittsburgh.—(V. 116, p. 1541.)

PITTSBURGH PLATE GLASS CO.—(V. 117, p. 2222.)

PITTSBURGH STEEL CO.—ORGANIZATION.—Incorp. in Penna. July 1 1901. Owns works at Monessen and Glassport, and ceal mins within 2 miles of Monessen works. Manufactures pig iron, open-hearth basic steel blooms, billets, bars, wire rods, wire, wire nails, wire fencing, steel hoops, bands, cotton ties, &c.

In March 1919 purchased the Alicia Coal & Coke properties, consisting of 660 acres of coal land and 400 rectangular coke overs located at Alicia, Fayette County, Pa., known as Alicia Mine No. 1, and 1,761 acres of ceal land in Greene County, Pa., known as Alicia Mine No. 2; also floating equipment for river transportation. The price was \$3,750,000, of which \$1,000,000 was paid in cash. The balance of \$2,750,000 is payable in installments over a period of five years with interest at the rate of 5% per annum on the deferred payments

In 1919 also acquired a substantial interest in a new iron ore company, known as Mesabi-Cliffs Iron Ore Co. In March 1921 acquired the entire capital stock of the National Steel Fabric Co. Also owns a large interest in the Bennett Mining Co. and the Plymouth Mining Co.

STOCK.—The stockholders on Oct. 30 1923 increased the authorized

STOCK.—The stockholders on Oct. 30 1923 increased the authorized Common stock from \$14,000,000 (all outstanding) to \$19,500,000, par \$100; and authorized the distribution of the new stock as a 25% stock dividend. 900 at par for impts. V. 94, p. 634, 1253, 1321. No mtge. or add'l pref. stock without consent of % of outstanding pref. V. 91, p. 1388, 1451.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date	Par	Amount	Rate	When	Last Dividend	Places Where Interest and
	Bonds	Value	Outstanding	%	Payable	and Maturity	Dividends are Payable
to Rican-American Tobacco—Stock \$10,000,000	1921 h 1922 1920	500 &cc	2.385,500 400,000 sh. \$6.500,000 \$4.000,000 12.500,000 12.500 000 1,540 000 23,082,357 2,250,000	See text See text See text See text 7 5 g 7 See text	M & N Q F Q F Q J 31 Q J J & J A & O Q F 1	May 15 1931 Nov 1 1923 750 Nov 1 1923, 2% Oct 31 '23, 2% Oct 31 1923 2% Dec 18 '23, 1% Dec 11 '23, 14 Jan 1 1933 Apr. '24, Oct '34	Chase Nat Bk. N Y V Y Trust Go, N Y do Chicago or New York New York Trust Co. Go.'s Office, Cincinnati, Co. do

1917. 1918. '19. '20. '21 8&20ex. 8&25ex. 8 *8 5 7 7 7 7 DIVS DIVS.—) '13. '14. '15. 16. 1917. 1918. '1 om... % -- 8 0 0 6 8&20ex. 8&25ex. '1 ref., % -- 7 314 7 1014 7 7 • On common also 100% in common stock in 1920.

REPORT.—Year 1922-23, in V. 117, p. 1772, showed:

June 30 Years—
1922-23.
1921-22.
1920-19.
1919-20.
Gross sales.
28,833,133 \$15,656,960 \$22,978,788 \$27,483,107
*Net prof.aft.,depr.,&c...
2,022,473 861,883 1,722,527 1,961,459
Pref. dividends (7%) — 735,000 735,000 735,000
Common dividends — (4%)560,000 (4)560,000 (6)840,000 (8)60,000

Balance, surplus ___ \$727,473 def.\$433,117 \$147,527 \$666,459 † After deducting reserve for income and profits taxes, inventory adjustment and idle plant expenses.

For 3 mos. ending Sept. 30 1923: Sales, \$6,008,063; net profits, \$561,718.

V. 117, p. 2222.

Pres., D. P. Bennett; V.-P., Emil Winter; V.-P., C. E. Beeson; V.-P., Yates Bindley; Sec., Harry J. Miller; Treas., Clayton Snyder; Asst. Sec. Ray Maxwell; Asst. Treas., Chas. E. Reichenbach. Office, Union Trust Bldg., Pittsburgh, Pa.—(V. 117, p. 2222.)

PORTO RICAN-AMERICAN TOBACCO CO. OF NEW JERSEY.—ORGANIZATION.—Incorp. Sept. 22 1899 in N. J. and manufactures cigars and cigarettes.

Owns entire capital stock of the Porto Rican-American Tobacco Co. of Porto Rico, which operates 14 factories in Porto Rico, and owns and controls 2,000 acres of farming lands in Porto Rico; also a majority of the capital stock of the New York-Tampa Cigar Co., which operates factories at Perth Amboy. N. J., and at Tampa, Fla., and one-half of the capital stock of the Porto Rican Leaf Tobacco Co. V. 113, p. 1896.

STOCK.—A temporary injunction obtained by minority dissatisfied shareholders, restraining the company from holding a meeting of its stock-holders to vote on the recapitalization plan (V. 116, p. 2139) was dissolved by Vice-Chancellor Bentley of New Jersey on July 9. An appeal, however, has been filed before Vice-Chancellor Bentley in Jersey City by the interests opposing any recapitalization plan.

BONDS.—The 10-year 8% gold bonds, due 1931, are redeemable as a hole only at 107 4 on or before May 15 1926, and at 105 thereafter. For curity, sinking fund, &c., compare V. 112, p. 2090.

Net income _____clc
Inc. & exc. profits tax_
Dividends, cash____
do in scrip & stock (3%)149,303 (12)597,224 (6)298,612

Bal., sur. or def____def\$390.238 def\$2,853,701 sur\$401,724 def\$160.678

a Net income for 1919 very small because of strike in Porto Rico for agarly 8 months. b Net income is after deducting taxes. c Including writing down of inventories.

OFFICERS.—Luis Toro, Pres.; John Frese, 1st V.-P.; F. L. Kenney, 2d V.-P.; Arthur H. Noble, Treas.; H. Oatlin, Sec. & Asst. Treas. N. Y. effice, 185 Madison Ave.—(V. 117, p. 216.)

POSTUM CEREAL CO., INC.—Incorp. under laws of Delaware in Feb. 1922. Manufactures Postum Cereal, Instant Postum, Grape-Nuts, Post Toasties, Post's Bran Flakes, &c. Plants are located at Battle Creek, Mich., and Windsor, Ont.

DIVIDENDS.—Initial div. of \$1.25 a share on the common stock.

DIVIDENDS.—Initial div. of \$1 25 a share on the common stock was paid May 1 1922; same amount paid quar. to May 1 1923. A 100% stock div. was paid June 19 1923. On Aug. 1 and Nov. 1 1923 paid 75 cents per share on increased capitalization.

REPORT.—Consolidated statement of profit and loss for 1922, showed: Sales to customers, \$17,877,365; net profits, \$2,878,722; pref. divs., \$343,-290; com. divs., \$750,000.

Period— 3 mos. end. 6 mos. end. 9 mos. end. Sept. 30 '23. June 30 '23. Sept. 30 '23. S

\$801,978 \$1,637,355 \$2,439,333 OFFICERS.—Chairman, E. F. Hutton; Pres., Samuel H. Small; V.-P. & Treas., C. M. Chester, Jr.; Sec., J. S. Prescott. Offices, 342 Madison Ave., N. Y., and Battle Creek, Mich.—(V. 117, p. 1897.)

Ave., N. Y., and Battle Creek, Mich.—(V. 117, p. 1897.)

PRAIKIE OIL & GAS CO.—ORGANIZATION, &c.—Incorp. in Kansas in 1900. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. In January 1918 was given permit to operate in Texas, and in April was preparing to build a \$10,000,000 refinery near Houston, to be connected by 12 in. pipe line with the Cushing, Electra and Ranger fields. See Prairie Pipe Line Co. below. In the Ranger district certain oil producing properties of the Texas Coal & Oil Co. have been acquired V. 106, p. 1582, 1691, 2014. In Nov. 1923 the company offered to exchange shares of its stock for 51% of the outstanding stock of the Producers & Refiners Corp., on the basis of one share of Prairie Oil & Gas stock (par \$160) for 10 shares of Prod. & Ref. common stock (par \$50 each).

The steckholders on Dec. 12 1922 increased the authorized capital stock from \$20,000,000 to \$60,000,000. A 200% stock dividend was paid to stockholders of record Dec. 27 1922.

CASH DIV.—(1913. 1916. 15, 1916. 17, 218, 210, 220, 231, 230,

Also paid 200% in stock to stockholders of record Dec. 27 1922. Paid in 1923: Jan. 31, 2%; April 30, 2%; July 31, 2%; Oct. 31, 2%.

Stockholders of record. Feb. 9 1916 received as 150% div. the \$27,000,000 cap. stock of Prairie. Pipe Line Co.—which see below and V. 100, p. 403. In Feb. 1918 \$4,000,000 50-year deb. 6s, the remainder of an issue of \$18,000,000 put out in 1995, was reported as paid off. V. 108, p. 788. \$14,000,000 having been retired. V. 95, p. 1126, 1212: V. 96, p. 494. Chairman, W. S. Fitzpatrick; Pres., Nelson K. Moody; V.-P. & Gen. Mgr., Dana H. Kelsey; Sec., John Hallihan. Office, Tulsa, Okla.—(V. 117, p. 2003.)

(V. 117, p. 2003.)

PRAIRIE PIPE LINE CO.—ORGANIZATION.—Incorporated in Kansas in Jan. 1915 and took over as of Feb. 1 1915 the pipe line of the Prairie Oil & Gas Oo., extending from Red Fork, Ind., to Griffith, Ind., &c., 860 miles, and will complete the 8-in. pipe line from Kansas City to a connection with the Illinois Pipe Line. Proposed 12 in. pipe line to Houston, it is said, will have a delivery capacity of 40,000 bols. daily and probably cost over \$5,000,000. V. 107, p. 1485. See Prairie Oil & Gas Co. above. In Nov. 1920 it was stated that the company had commenced a \$15,000,000 pipe-line construction program, which will add 25,000 bols. daily capacity to its lines.—V. 111, p. 2145. July 1917, 5%; Oct. 1917, Jan. 1918 and Apr. 30, 5% reg. and 5% extra. July and Oct. 1918, 5%; Jan. 1918 and Apr. 1922 paid 3% quar.; July 1922 paid 3% and 2% extra; Oct. 1922 paid 3% quar.; July 1922 paid 3% and 2% extra; Oct. 1922 paid 3% quar. Jan. 1923 to Oct. 1923 paid 2% quar. A 200% stock div. was paid to stockholders of record Dec. 27, 1922.

Compare Onto Oil Co. in V. 100, p. 145. V. 99, p. 1915; and decision. V. 98, p. 1997; V. 99, p. 53, 403. Pres. W. F. Gates; V.-P. C. F. Kountze; Treas., R. G. Hare; Sec., F. M. Wilhelm.—(V. 117, p. 1786.)

PRESSED STEEL CAR CO.—ORGANIZATION.—Incorporated in New

PRESSED STEEL CAR CO.—ORGANIZATION.—Incorporated in New Jersey on Jan. 13 1899 as a consolidation of the Schoen and Fox pressed steel equipment companies. Is one of the leading manufacturers in the steel car business, the capacity of plants being from 15% to 20% of the estimated total production of cars in this country. Customers are railroads and industries of the United States and foreign countries. Business consists of the manufacture of steel freight and passenger cars, trucks, truck frames, bolsters and other pressed steel specialties for cars. Plants, located in the Pittsburgh district, include 185 acres of land, on which are about 57 acres of buildings equipped with modern machinery. Annual production capacity, 40.000 freight cars, 500 steam and street railway passenger cars and a large tonnage of steel underframes and miscellaneous parts for cars. In addition to substantial holdings in allied companies, company owns the Western Steel Car & Foundry Co. at Hegewisch, Ill., with a total ground area of 143 acres, on which are about 23 acres of buildings with an annual capacity of 18.000 new freight cars and 5.000 repair freight cars.

CAPITAL STOCK.—The stockholders on Mar. 30 1921 approved the

capacity of 18,000 new freight cars and 5,000 repair freight cars.

CAPITAL STOCK.—The stockholders on Mar. 30 1921 approved the recapitalization plan providing for an increase in the common stock from \$12,500,000 to \$50,000,000 and the conversion of the \$12,500,000 pref. stock for common stock, share for share, and the declaration of a 20% stock dividend on the common stock. The directors in April 1921 deferred action on the declaration of the 20% stock dividend and also on the proposal to exchange preferred for common shares. Compare V. 112, p. 1874, 1406.

DIVS. ['03, '04, '05-'13, '14, 1915, '16, 17, '18, '19, '20 '21, '22, '23-Com, % | 5 3 None 3 None 24, 7 74, 8 8 4 None text Pref.—% [7% per ann. (14% Q-F.) to Dec. 1 1923.

Divs. on com, stock were resumed Dec. 18 1923 with a payment of 1% quar.

BONDS.—The 5% convertible gold bonds due Jan. 1 1933 are con-

 1% quar.
 BONDS.—The 5% convertible gold bonds due Jan. 1
 1933 are convertible after Jan. 1
 1924 into common stock in the ratio of 10 shares of stock for each \$1.000 bond. Redeemable, all or part, on or after Jan. 1

 1924 at 100 and interest. V. 116, p. 85.
 REPORT.—For year ending Dec. 31 1922, in V. 116, p. 832, showed:

 Cal. Total Gross Repairs. Pf. Divs. Com. Div. Surplus.
 Renew. &c. (7%).
 Paid.
 Surplus.

 1922 ... \$58.312 \$400.000 \$875.000 \$875.000 \$2% \$250.000 \$400.000 \$875.000 \$875.000 \$81.000.000 \$656.806
 def\$41.216.688

 1921 ... 1,081.906 400.000 \$875.000 \$81.000.000 \$656.806
 1,703.864 \$75.000 \$81.000.000 \$1.759.775
 1759.775

 1918 ... 4,818.893 868,107 \$75.000 \$

OFFICERS.—F. N. Hoffstot, Pres.; N. S. Reeder, V.-Pres., N. Y.; J. F. MacEnulty, V.-Pres., N. Y.; Henry P. Hoffstat, V.-Pres., Pittsburgh; O. E. Church, Sec. & Treas., N. Y.

PRICE BROS. & CO., LTD.—(V. 116, p. 625.)

PRICE BROS. & CO., LTD.—(V. 116, p. 625.)

PROCTER & GAMBLE CO.—Formed in 1890 under laws of New Jersey to carry on soap, candle, oils and giyoerine business of firm of Procter & Gamble. Reincorporated in Ohlo in 1905; V. 80, p. 655, 1916. The plants of the company and its subsidiaries, in addition to 12 cotton-seed oil mills in the South, are located at Ivorydale, Ohlo; Macon. Ga.; Kansas City, Kans.; Port Ivory, Staten Island, N. Y.; Dallas, Tex., and Hamilton, Ont. V. 109, p. 986; V. 81, p. 1243, 1562; V. 83, p. 498; V. 90, p. 1047. It was reported in Aug. 1920, that the company had purchased 54 acres of land in San Francisco where it will build a plant at an estimated cost of \$3,000.000. About 30% of the value of the company's output consists of well-known soaps (Ivory Soap, White Naptha, &c.) and the remaining 70% includes it is claimed, about 39% of the country's production of hydrogenated lard substitutes ("Crisco," &c.) and about 40% of its glycerine. See full data, V. 106, p. 1040.

STOCK.—The stockholders on July 28 1919 authorized an increase in

MISCELLANEOUS COMPANIES. [For abbreviations, &c., see notes on page 6.]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last	Dividend Maturity	Places Where Interest and Dividends are Payable
Producers & Refiners Corp—Com stock \$47,000,000 auth_Pref (a & d) stk 7% cum & partic red 107 ½ auth \$3.000,000 lstM sf gold bds (text) \$5,000,000 au red 110_Cekxxc*&r *Bublic Service Co of Nor ill—Common stock \$15,000,000_Common stock (see text)	1921 1922 1911	100 &c 100 None 100 100 &c 1,000 100 &c	4,150,990 12,075,000 See text 10,000,000 12,000,000 x18,926,000 1,000,000	7 8 g 7 \$7 6 6 g 5 g 8 g See text	J & D Q-F Q-F Q-F J & D A & Q M & S	Nov June Nov Nov June Oct Sept	1 '23 \$ 1.78 1 1923 1 4 1 1962 1 195 6 1 1930	Blair & Co, New York Checks mailed. do do Chicago and New York Ili Tr & Sav Bk, Ch Chicago
g Excluding First & Refunding bonds deposited as collater	al secu	rity for th	eSeries "A"	, "O" an	'd'' D'' no	tes.		

EARNINGS.—For year ending June 30 1923, in V. 117, p. 779:

June 30 Years— 1922-23. 1921-22. 1920-21. 1919-20.

Volume of business. \$109,776,389 \$105,655,386 \$120,019,727 \$188,800,668

Operating profit.

Net aft.res.,dep.,&c. 8,532,826 7,340,327 4,191,057 Operating profit.
Net aft.res.,dep.,&c. 8,532,826 7,340,327 Pres., Wm. Cooper Procter; Sec., Ralph F. Rogan; Treas., Geo. S. Woodward. Office, Cincinnati.—(V. 117, p. 1897.)

Woodward. Office, Cincinnati.—(V. 117, p. 1897.)

PRODUCERS & REFINERS CORPORATION.—ORGANIZATION.—An operating and holding company organized under laws of Wyoming on May 14 1917. Corporation and its affiliated and subsidiary companies own or control approximately 265.000 acres of oil and gas leases situated in the Wyoming, Montana, Colorado, New Mexico, Oklahoma, Kansas, Texas, Arkansas and Louisiana fields, on which properties there are 275 producing oil wells, 24 gas wells and approximately 1,000 proven oil and gas well locations. Compare V. 116, p. 625

Subsidiary companies are: Ki tier Refining Co., Pan-American Oil Corp., Pan-American Refining Co., Hawkeeye Oil Co., Pike's Peak Peroleum Products Co., Hudson Oil Co., Lyons Petroleum Co., Sand Draw Pipe Line Co., Fremont Natural Gas Co., Prod. & Ref. Corp. of Tenn., Crystal Oil Corp. and Fensland Oil Co.

CAPITAL STOCK.—The preferred stock has equal voting rights with the common stock, and participates equally with the latter in any divs. over 7% on each class of stock. Pref. and common stockholders of record Feb. 15 1922 were given the privilege of subscribing for \$2,000,000 1st mtge. 8% sinking fund bonds at 100 an. int. V. 114, p. 638.

The auth. common stock was increased from \$27,000,000 to \$47,000,000 in Jan. 1923. V. 116, p. 305. In Feb. 1923 stockholders were offered 150,000 shares of common stock at par (\$50). V. 116, p. 625.

The Prairie Oil & Gas Co. in Nov. 1923 offered to exchange shares of its capital stock for 51% of the outstanding capital stock of the Producers & Refiners Corp., on the basis of one share of Prairie Oil & Gas stock (par \$100) for 10 shares of Producers & Refiners common stock (par \$50 each).

BONDS.—The first mortgage 8% sinking fund bonds carry detachable warrants entitling the holder to purchase on or before June 1 1931 common stock of the company at par (payable either in cash or in bonds taken at their principal amount and accrued interest) at the rate of \$1,000 par value of common stock for each \$1,000 face value of bonds. Issued, \$5,000,000; retired by sinking fund, \$849,010.

DIVIDENDS.—Pref. divs. have been regularly paid to date; on Aug. 6 1923 $\frac{1}{4}$ % extra was paid. On common, paid $1\frac{1}{4}$ % quar. from Feb. 1920 to May 1921; then none until March 15 1923, when 2% was paid; June 15 1923 paid 2%; Sept. 15 1923 paid 1%.

REPORT.—For 1922, in V. 116, p. 2513, showed: Gross sales and earnings from operations._____\$10.910.725 Producing, operating, general and administrative expenses.____ 6.783,106 Gross earnings from operations \$4,127.620
Other income—Interest and dividends 249,438
 Net income, before depletion
 \$3,264,684

 Previous surplus
 12,991,360

 Total surplus
 \$16,256,044

 Preferred dividends
 203,413

 Surplus—Earned (subject to depletion deduction)
 5,395,128

 From appreciation of developed leaseholds
 10,657,503
 Total surplus Dec. 31 1922 ... Report for 9 mos. ended Sept. 30 1923, in V. 117, p. 2003.

OFFICERS.—Chairman, F. E. Kistler; Pres., W. L. Kistler; V.-P., & Treas., W. E. Lockhart; Sec., David R. Thomas.—(V. 117, p. 2222.)

& Treas., W. E. Lockhart; Sec., David R. Thomas.—(V. 117, p. 2222.)

PUBLIC SERVICE CO. OF NORTHERN ILLINOIS.—ORGANIZA.

TION.—Incorporated in Illinois in Aug. 1911 as a consolidation of electric light and power companies in Northern Illinois outside of Ohicago, controlled by Samuel Insuli (President of Commonwealth Edison Co.) and associates per plan V. 93, p. 231. vlz.: North Shore Electric Co. (V. 92, p. 192; V. 91, p. 1508, 1516). Economy Light & Power Co. (V. 93, p. 39; V. 99, p. 613). Illinois Valley Gas & Electric Co. (V. 43, p. 167; V. 91, p. 41). Chicago Suburban Light & Power Co. (V. 92, p. 191) and Kankakee Gas & Electric Co. (V. 91, p. 875, 1577). In 1913 voted to purchase the Northwestern Gas Light & Coke Co. V. 96, p. 654, 793. Rates, V. 117, p. 448.

Bupplies electricity, gas, heat and water in 15 counties in the northeastern part of the State of Illinois surrounding Chicago.

STOCK.—The stockholders voted May 12 1922 to increase the authorized capital stock by adding 50.000 shares of no par common stock, which will have equal rights in all respects with the present common stock of \$100 par value. Compare V. 114. p. 1660. In Feb. 1923 the stockholders ratified a proposed increase in capitalization by addition of 100.000 shares of no par common and \$5.000.000 additional 6% preferred stock.

The stockholders, both common and preferred, of record Aug. 20 1923 were entitled to subscribe at \$94 a share for 52.980 shares of additional common stock without par value, equal to 20% of their holdings. V. 117. p. 790.

DIVIDENDS.—

'12. '13. '14. '15. Nov. 1916 to Nov. '23

BONDS.—The First & Ref. 5s of 1911 (not limited as to amount) cover "after-acquired properties," and are a first mage, on all property formerly belonging to Illinois Valley Gas & Elec Co. and Chicago Sub. Lt. & Power Co., and are also secured by deposit of \$2,114,500 North Shore Elec. Co. "First and Ref." 5s and \$401,000 lst M. 5s, \$428,000 Economy Light & Power Co. 1st M. 5s and \$408,000 Kan. Gas & Elec. Co. "First and Ref." 5s \$97,500 Citizens" Gas Co. 1st M. 5s and \$17,000 other underlying bonds. Additional bonds may be issued as follows: A sufficient amount to retire the outstanding underlying bonds and for 75% of the cost of property hereafter acquired, and if mortgage liens exist thereon at the time of acquisition, bonds may also be issued to the par amount of such liens to refund same. V. 93, p. 1607; V. 94, p. 1190, 1321; V. 102, p. 1254.

Outstanding Bonds Assumed on Properties Purchased (Pledged V. 102, p. 1254). (Excluding amounts deposited under First & Ref. Mtge. V. 107, p. 2381, Ronds—

Interest. Outstanding. Maturity

Outstanding Bonds Assumed on Properties Purchased (Pledged V. 102, p. 1254).

(Excluding amounts deposited under First & Ref. Mige. V. 107, p. 2381.1

Bonds—
North Shore Elec.

Interest. Outstanding. Maturity

North Shore Elec.

Ist&Ref M.call 107 1/aft. Apr. 20/5 g A & O \$1.676,500 Apr. 1 1949.

Economy Light & Power 1st M. s. f. 5 g J & D 1,324.000 Dec. 1 1956

Kankakee Gas & Elec. 1st & ref. M. 5 g M & S 185.200 Sept. 1 1930

Oltizens' Gas Co.(Kank.) call 105.5 g F & A 117.500 Feb. 1 1932

Pontiac Light & Water Co I 1st M & S 1.5 g P & A 117.500 Feb. 1 1932

Onsol. M \$2,000.000 g ... Interest at Central Trust Co., Chicago Cicero Gas Ref. & Gen. M. \$5,000, 15 g J & J 3,365.000 July 1 1932

Old g gu. Interest A Central Trust Co., Chicago Cicero Gas Ref. & Gen. M. \$5,000, 15 g J & J 3,365.000 July 1 1932

The 1st lien & ref. mige. series A bonds are secured by a first mortgage collateral lien on the proposed power plant of the Waukegan Generating Co., through pledge of all the 1st mige. bonds and all the capital stock of that company. In addition, will be secured by a direct mortgage lien on all physical property now or hereafter owned, subject only to prior lien. Redeemable, all or part, at 110 and int. on or before June 1 1942, thereafter and on or before June 1 1952 at 107½ and int., thereafter and on or before Sept. 1 1923, thereafter at 104 and int. on or before Sept. 1 1925, thereafter at 103 and int. on or before Sept. 1 1925, thereafter at 103 and int. on or before Sept. 1 1925, thereafter at 104 and int. on or before Sept. 1 1925, thereafter at 105 and int. On property and int. on or before Sept. 1 1925, thereafter at 105 and int. On or before Sept. 1 1926, therafter at 105 and int. on or before Sept. 1 1928, thereafter at 104 and int. on or before Sept. 1 1929, and thereafter at 105 and int. Collaterally secured by pledge with trustee of \$166-2-3 par value of the company's First & Refunding Mortgage 5% Gold Bonds for each \$100 par value of notes issued only upon pledge of said bonds in like ratio. V.

OFFICERS.—Chairman, Samuel Insull: Pres., Britton I. Budd; & Treas., George R. Jones. Office, 72 West Adams St., Chicago, 117, p. 1897.)

(THE) PULLMAN CO.—On Jan. 1 1900 the Wagner Palace Car Oo sold its assets to the Pullman Company, representatives of the Vanderbilts entering the board of directors. V. 69, p. 854; V. 70, p. 40. In 1908 began building steel cars. V. 84, p. 697; V. 87, p. 1163; V. 90, p. 506; V. 97, p. 669. V. 90, p. 1617, 1682; V. 91, p. 157, 280, 1332, 1517, 1777; V. 92, p. 193, 265. Tax case, V. 108, p. 885.

The stockholders on Dec. 20 1921 authorized the purchase of all the assets of the Haskell & Barker Car Co., Inc., and the payment therefor of \$275,000 in cash and 165,000 shares of the capital stock of this company. V. 113, p. 2319, 2728.

CAPITAL STOCK.—The authorized capital stock was increased on

CAPITAL STOCK.—The authorized capital stock was increased ec. 20 1921 from \$120.000,000 to \$135,000,000. V. 113, p. 2319, 2728.

Gross income \$82,874.343 \$66,493.037 \$67.212,066 \$14,519.777
Oper. expenses & taxes 50.548.901 z55,182,022 z54.853.524 1.606.268
Depreciation in general 7,004.633 7,039,248 x6,267,559

Res've for defer'd maint 3,000,000
Propor of rev. accr. to RR. cos. under oper. agreement 8,433,239
Add to res. for deprec 6670.633 Dividends (8%) 10,799,852 10,499,840 9,599,820 9,599.800
b U. S. RR. Admin 70,799,852 10,499,840 9,599,820 9,599.800

Balance, surplus \$2,417,084 \$1,171,274 df\$3,478,836 \$3,313,709 Balance, surplus...... \$2,417,084 \$1,171,274df\$3,478,836 \$3,313,709 a For 11 months ending July 31 1921. b Balance of amount received from the U.S. Raliroad Administration in settlement of claim for period of Federal control, Jan. 1 1918 to March 1 1320, received during this year and which had not been taken up in income accounts of previous years. c Addition to reserve for depreciation to complete provision for depreciation on cars in service prior to 1910. x The provision for depreciation during Federal control accrued under the contract with the Director-General of Raliroads, and did not appear in the income account. This includes depreciation for the month of August 1920. y "Guaranteed compensation under Transportation Act (August 1920)." z Represents "operating expenses, repairs of cars, taxes and insurance, &c. in 1921-1922 and 1920-1921, also corporate expenses and taxes, month of August 1920 (last month of guaranty period)."

DIRECTORS.—John S. Runnells (Chairman), Edward F. Carry (Pres.).

DIRECTORS.—John S. Runnells (Chairman), Edward F. Carry (Pres.) J. P. Morgan, W. Seward Webb, John J. Mitchell, Chauncey Keep, George F. Baker, John A. Spoor, Harold S. Vanderblit, Arthur O. Choate, Robert T. Lincoln and George F. Baker, Jr. Secretary is J. F. Kane. Genera offices, Chicago, Ill.—(V. 117, p. 1345.)

PUNTA ALEGRE SUGAR CO.—ORGANIZATION.—Incorp in Delaware on Aug. 3 1915. Owns all the stock (\$1,450,000) of the Florida Sugar Co., which in turn owns all the stock of the Trinidad Sugar Co., a Cuban Co. The company's plant at Punta Alegre consists of a sugar mill with other buildings having a normal capacity of 450,000 bags of sugar per annum. The Florida Mill, in Cuba, has an annual capacity of 400,000 bags, while at Trinidad the mill capacity is 125,000 bags. Also owns entire capital stock of Baragua Sugar Co., acquired in 1922. V. 115, p. 316.

MISCELLANEOUS COMPANIES. [For abbreviations, &c., see notes on page 6.]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Pure Oil Co—Common stock \$100,000,000	1892 1896 1910	100 100 100 500&1000 1,000 100 &c 1,000 1,000 100 New	8,460,900 10,000,000 12,000,000 400,000 1,326,000 11,250,000 18,000,000 5,734,000sh	514 6 8 614 g 5 g 5 g 5 g 8 e text	J & D J & D J & D J & J M & B A & O	Oct 1 1923 1 1 1 1 1 1 1 1 1 1 1 2 1 1 1 1 1 1 1	CeC,Chic;ChaseNat,NY. Equitable Trust Co, N Y 1st Nat Bk, Springf. O N Y, Harris, Forbes & Co Checks mailed do
Railway Steel-Spring Co-Common \$13,500,000	••••	100	13,500,000 13,500,000		Q—M	Sept 29 '23 2 % Sept 20 '23 1 %	Bankers Tr Co, N Y

STOCK, &C.—The stockholders on June 13 1922 approved an increase in the capital stock from \$12,000,000 to \$25,000,000. V. 114, p. 2587, 2725.

the capital stock from \$12,000,000 to \$25,000,000. V. 114. p. 2587, 2725.

DIVIDENDS.—The directors in Sept. 1919 reserved for the payment of dividends upon the Common stock during the year beginning Oct. 1 1919 a sum sufficient to provide for the payment of dividends at the rate of 10% (\$5 per share) per annum; 2½%, accordingly, was paid Oct. 15 1919. and Jan. April 15 1920. Oct. 15 1920 and Jan. 15 1921 paid 4%. (\$2 per share); April 15 1921 paid 2½% (\$1 25 per share); then none until Nov. 15 1923 when 2½% (\$1 25 per share) was paid.

BONDS.—The convertible debentures of 1922 were offered to stock holders of record June 15 1922 in the ratio of \$100 of debentures for each four shares of stock held at \$100 flat. They are convertible into stock at any time on the basis of 1.8 shares of stock (par \$50) for each \$100 of debentures. Redeemable at 110 and int. during first year and at ½% less for each succeeding year. V. 114. p. 2587.

REPORT.—For year ended May 31 1923, in V. 117, p. 1897 and 1990: Years ended May 31—1922-23. 1921-22. 1920-21.

Output of estates, bags.——1,205,605—738,712—663,709
Operating profits——\$5,894,936 \$1,267,897 \$1,359,035
Interest on bonds and loans—572,929—285,729—75,355
Depreciation on plant——1,309,493—838,059—660,913
Est. U. S. & Cuban inc. & war prof. tax

Available profit for year——83,651,631—8135,729 *32,068,867 \$135,729 *\$2,068,867

Available profit for year_____ \$3,651,631

distributing stations in Oklahoma. In March 1923 offered to acquire through exchange of stock additional shares of Okla. Prod. & Ref. Corp. V. 116, p. 1286.

Also owns and operates oil and gas properties as follows: Nearly a million acres of leaseholds and fee land in Ohio, WestVa., Ky., Ill., Kan., Okla., La., Tex., Ark. and New Mex., of which 85.000 acres are operated leases consisting of over 3.800 producing oil wells; 10 casinghead gasoline plants in Ohio, W. Va. and Okla.; a sait plant in W. Va., having a capacity of 1,000 bbls. of salt per day; 7 refineries in Pa., Ohio, W. Va., Minn. and Okla., whose total refining capacity is 30,000 bbls. per day; 2.026 tank cars. of which 1.781 are owned and 245 under lease; 85 distributing stations and 250 dive-in stations in Vt., Mass., N. J., Del., Md., N. Y., Pa., W. Va., Ohio, Wis., Minn., No. Dak., Idaho, Mont., Wash. and Saskatchewan.

In Dec. 1920 formed a new subsidiary, the Purfina Co-Operating Co. with headquarters in Antwerp. V. 111, p. 2332.

In Nov. 1921 purchased a stock interest in the Humphreys-Mexia and Humphreys-Texas companies, the two companies being merged under the name of Humphreys Oil Co. V. 114, p. 1295; V. 115, p. 2487; V. 117, p. 1023. On Aug. 31 1923 the sale of the Humphreys Oil Co. and the Humphreys Petroleum Co. to Indianola Oil Co., a subsidiary of the Pure Oil Co., was announced. Compare V. 117, p. 1136.

The shareholders in Jan. 1920 voted to increase the auth. pref. stock from \$10,000,000 to \$90,000,000. Othis amount, \$10,000,000 shall be designated 6% pref. and set aside for the purpose of exchange, share for share for the existing 514 % pref. stock. The remaining \$70,000,000 may be issued in installment from time to time at div. rates not to exceed 8% and not less than 5%. New pref. stock. The remaining \$70,000,000 may be issued in installment from time to time at div. rates not to exceed 8% and not less than 5%. New pref. stock. The remaining \$70,000,000 may be issued in installment from time to time at div. rates not to exceed 8%

maturity.

REPORT.—For year ending March 31 1923, in V. 116, p. 2513:

Years End. Mar. 31— 1923. 1922 1921. 1920.

Gross earnings.——\$69,153,736 \$60,722,417 \$72,977,460 \$54,304,091

Operating income.——11,460,538 8,943,127 14,001,221 13,964,295

Net income (after depr.). 8,881,233 4,966,782 8,636,050 10,448,598

Preferred divs. (cash).—1,427,755 1,291,180 735,622 509,164

Common divs. (cash).(8%)5,162,839 (8)4,034,941 (10)4662,500 (20)7350,000

Common divs. (stock).—(5%)987,875 (6)2,825,000

Surplus_____\$2,290,640df\$1,347,214 \$412,928 \$2,589,434 Pres., Beman G. Dawes; V.-Ps., R. W. McIlvain, W. E. Hutton, N. H. Feber, H. N. Cole, C. C. Burr; Sec. & Treas., F. S. Heath; Compt., C. H. ay. Office, Columbus, Ohio.—(V. 117, p. 1897.)

(THE) QUAKER OATS CO.—ORGANIZATION.—Incorp. in New Jersey on Sept. 21 1901. Owns and operates plants for the production of cereal cod products (notably Quaker cats, Puffed wheat, &c.) at Akron, O. Cedar Rapids, Ia.; Memphis, Tenn.; Battle Creek, Mich.; Tecumseh Mich.; Peterborough, Ont.; Saskatoon, Sask.; and until the outbreak of the war, Hamburg, Germany. Some of these plants also produce commerical mixed feed. Plants for the production of feed alone are operated at Memphis, Tenn., and Richford, Vt. Flour mills are owned and operated at Akron, Ohio; Cedar Rapids, Iowa; Peterborough, Ont., and Saskatoon, Sask. Macaroni and spaghetti are manufactured at Tecumseh, Mich. In addition, owns and operates 59 country elevators, a veneer boxboard plant at Foxworth, Miss., and a strawboard plant at Pekin, Ill. The company has 49 sales offices in the U.S. and Canada.

pany has 49 sales offices in the U. S. and Canada.

STOOK, &c.—Pref. stock has no voting power (except as regards increase of pref. stock) unless dividends are 3 months in arrears. V. 83, p. 574.

In July 1919 the authorized issue of each class of stock was increased from \$15,000,000 to \$25,000,000 and the outstanding common was increased from \$8,250,000 to \$9,000,000 and the preferred from \$10,536,700 to \$18,000,000 by sale of new stock to shareholders and syndicate to reduce floating debt incurred in part for additions. V. 109, p. 78, 376. The outstanding common stock was increased to \$11,250,000 through the payment of a 25% stock dividend in Sept. 1920.

DIVIDENDS (%)[1907-09. 1910. 1911-16. 1917. 1918. 1919-23. On common (cash)...\ 8 yrly. 9½ 10 yrly. 10½ 15 See text In 1918, Jan...3%; April 15 1918 to April 15 1919 paid each quarter 3% and 1% extra. July 1919 to Jan. 1921 paid 3%; no extra; April 1921, 1½%. then none until July 1 1922, when 2% was paid; Oct. 1 1922, 2%; Jan. 15 1923, 2½%; April 16 1923, 2½%; July 16 1923, 3%; Oct. 15 1923, 3%. On Sept. 30 1920 paid 25% in com. stock. V. 111, p. 699, 799.

Also com. stock, 50% (\$2,500,000) 1912 and 10% (\$750,000) in 1916. REPORT.—Report for cal. year 1922 showed:

Announced in Aug. 1921 that the control of the coastal stations of the International Radio Telegraph Co. V. 113, p. 1061, 1162.

STOCK.—Authorized issues, both with the same voting rights: (a) 7.500,000 shares of common stock with no par value; (b) \$25,000,000 7% pref., par \$5. Callable at \$5.50 and cumulative after fiscal year ending in 1923. General Electric Co. acquired 2,000,000 shares of common and \$675,870 pref., while \$10,000.000 pref. and 2,000,000 shares of common were offered for Marconi property. V. 110, p. 173, 367, 1532.

REPORT.—For calendar years:

Earnings—Calendar Years—

Goss income from operations—

\$14,830,856 \$4,160,844 Deduct—Gen. oper. & admin. exp., deprec. and cost of sales—

12,126,465 3,762,231

MISCELLANEOUS COMPANIES. [For abbreviations, &c., see notes on page 6.]	Date	Par	Amount	Rate	When	Last Dividend	Places Where Interest and
	Bonds	Value	Outstanding	%	Payable	and Maturity	Dividends are Payable
Rand Mines, Ltd—See text Ray Consolidated Cooper Co—Capital stock \$16.000.000. Reis (Robert) & Co—Common stock auth 125,000 shares. First preferred stock cumulative authorized \$2,250.000. Second preferred stock cumulative authorized 7.500 shares Remington Typewriter—Common stock \$10,000.000. First 7% pref (a & d) stock cum \$4,000,000. First 7% pref (a & d) Ser "S" (special) stock cum call 110 Second pref (a & d) Stock 8% cum \$6,000,000 auth. 1st M \$550,000 yrly call 102½ conv into 1st pref. Col.c*&r* Replogle Steel Co—Stock auth 500,000 shares. Wharton & Northern RR stock authorized \$500,000. Morris County RR first mtge auth \$300,000. Republic from & Steel—Common stock \$330,000.000. Pref 7% (a & d) cum (V 69, p 850) \$25,000,000. Sinking fund gold (1st) M \$25,000,000 red par. Ce.xc*&r* Potter Ore first mortgage gold guaranteed (text) s fx Bessemer Coal & Coke Co 1st M gold due \$100,000 yly_Peh	1916 1886 1910 1923 1906	None 100 None 100 100 500 &c	7.500 shs 9,996,000 3,998,000 1.211,400 1,322,000 1,322,000 shs See text 8ee text 30,000,000 12,452,000 11,452,000 10,000,000	77 See text See text See text 6 g See text 5 g 5 ½ g 5 g	See text See text Q-M20 J & J	Dec 31 '20 25c. See text See text See text Jan 1 '24, 14 Jan 1 '24, 14 Jan 1 '24 to '26 Sept 1 1925 May 2 1921 14 See text Oct 1 1940 Jan 1 1953 Dec 1 1931 Jan 1 '24 to '26	Check from Co's office do do do do do Irv. Bk-Col Tr Co, N Y New York Trust Co, N Y Cent Union Tr Co, N Y Hanover Nat Bank, N Y

RAND MINES, LTD.—A holding company, incorp. in the Transvaal. Union of South Africa. Owns shares in a large number of companies owning and operating gold mines in the Witwatersrand District of the Transvaal. CAP. STOCK.—Auth., £550,000; issued, £531,498.15s; par value, 8

CAP. STOCK.—Auth., £550,000; Issued, £551,185,105, ph. shillings.

AMERICAN SHARES.—Pursuant to a deposit agreement made between Bernhard, Scholle & Co., N. Y., the Bankers Trust Co., N. Y., as depositary, and the registered holders of certificates, 150,000 ordinary shares have been delivered to the agency of the depositary in London, Eng., against which the Bankers Trust Co., N. Y., has issued certificates for 60,000 "American Shares," each "American Share" representing 2½ ordinary shares of the par value of 5 shillings each. "American Shares" may be exchanged for ordinary shares on the foregoing basis. The Deposit Agreement may be terminated at any time on approval of 75% in interest of the holders of certificates.

DIVS.—An interim div. of 85% was paid in Feb. 1921, making a total of

DIVS.—An interim div. of 85% was paid in Feb. 1921. making a total of 145% paid during the fiscal year, against 100% in 1919-20. In Feb. 1922 paid 35% and in Aug. 1922 paid 20%. In Feb. 1923 paid 80%; in Aug. 1923 paid 60%. On "American" shares paid \$2 06 on Feb. 25 1921; 80 cents on Aug. 24 1921; 96 cents on Feb. 28 1922, and 55 cents on Aug. 24 1922. On Feb. 26 1923 paid \$2 35 and on Aug. 29 1923 paid \$1 71.

REPORT.—For 1922, in V. 116, p. 2266. Office, Johannesburg, South Africa. London office, 1, London Wall Buildings, London, E. C.—(V. 117, p. 2222.)

RAY CONSOLIDATED COPPER CO.—ORGANIZATION.—Incorp. in Maine in May 1907. Land holdings consist of 6,428 acres with full title and half interest in 49 acres, segregated as follows: 2,057 acres and half interest in 49 acres of mineral land at Ray, 4,244 acres used for milling and smelting purposes at Hayden, 127 acres used for railroad yards, &c., at Ray Junction. Owns \$1,785,100 capital stock (total outstanding) of Ray & Glia Valley RR. Minerals Separation Co. suit settled. V. 114, p. 2125.

ROBERT REIS & CO.—ORGANIZATION.—Incorp. in N. Y. May 13 1885. The company produces and distributes throughout the world men's underwear, hosiery and kindred lines, the products beling sold under the trademarks "Reis" and other well-known brands and in certain territories is the sole sales agent for "B. V.D." and "Glastenbury" mills.

Is the sole sales agent for "B.V.D." and "Glastenbury" mills.

CAPITAL STOCK.—7% cumulative first pref., auth. and outstanding.
\$2,250,000; par \$100. \$7 cumulative 2d pref., auth. and outstanding, 7,500
shares of no par value; common, auth., 125,000 shares; outstanding, 100,000
hares of no par value.

DIVIDENDS.—The directors in March 1921 deferred for an indefinite
period action on the quarterly dividends on the 1st & 2d pref. stocks. The
co. had been paying divs. at rate of 1½% and \$1.75 per share quarterly on
1st Pref. (\$100 par) and 2d Pref. (no par) stock since Dec. 31 1919.

REPLOGLE STEEL CO.—ORGANIZATION.—Incorp. under laws of Delaware Oct. 30 1919 as a holding company. The company proposed to become an operating company and to engage in the mining of iron ore, manufacture of pig iron, quarrying of limestone, and to carry on business incidental thereto or connected therewith, upon acquisition of all outstanding notes and bonds of Wharton Steel Co. The latter company was dissolved during 1922, all of the outstanding bonds of \$3,000,000 having been acquired and canceled.

The company owns in fee about 5,000 acres of iron ore land near Wharton, Hibernia, Oreland and Mine Hill, and in Morris County, which is in Northern New Jersey. These lands contain 29 mines, two of which are in process of development.

A new plant at Wharton, N. J., was completed early in 1922. V.114,p.530.
The company announced in April 1922 that it had acquired the property of the Empire Steel & Iron Co. Compare V. 114, p. 1661, 1773, 1898, 2125.

CAPITAL STOCK.—Stockholders of record April 24 1922 subscribed to 125,000 shares of stock at \$30 per share to the extent of 50% of holdings. V. 114, p. 1773.

BONDS.—The company itself has no funded debt.

Through ownership of the entire \$500,000 capital stock, controls the Wharton & Northern RR. Co. The latter company has outstanding the following indebtedness: \$300,000 Morris County RR. 6% bonds due Sept. 1 1925 (all owned by Wharton Steel Co.).

Ore reserves estimated at 100,000,000 tons of high-grade ore. V. 109, p. 2271.

REPORT.—For 1922 showed:

REPORT.—For 1922 showed:
Calendar Years—
x Not earnings.
Depreciation, interest, &c.
Inventory adjustment.
Other charges. 1921. \$85,029 248,797 709,450 354 1920. z\$774,036 477,828 y190,534 293.195

Inventory adjustment.

Other charges.

Other charges.

1940,534

Strate 293,195

Balance, deficit.

1940,534

Strate 293,195

Strate 294,197

Strate 294,572

Strate 295,195

Repert for 9 mos. ended Sept. 30 1923 in V. 117, p. 2003.

OFFICERS.—Chairman, J. Leonard Replogle; Pres., Leonard Peckitt; V.-P., C. M. MacNeill and L. P. Ross; Sec. & Asst. Treas., S. H. Bell; Treas., J. S. Stillman; Asst. Sec. & Asst. Treas., E. F. Nickerson.

Main office, Wharton, N. J.—(V. 117, p. 2003.)

REPUBLIC IRON & STEEL CO.—ORGANIZATION.—Incorp. in N. J. May 3 1899 to consolidate 29 plants making bar and forge iron. Since the date of the organization, the property has been completely reorganized and the character of the business changed to the production of steel, now operating 11 blast furnaces. Bessemer steel plant, open-hearth steel works, tube works, &c., mining properties in Mesaba, Marquette and Menominee, extensive iron and coal lands in Alabama, &c., by-product coke plant, Youngstown, coke plants at Republic and Acheson, Martin and Bowood, Pa., and Thomas, Ala. See V. 71, p. 545. Acquired the properties of the Palos Coal & Coke Co. and the Bessemer Coal & Coke Co., known as Bessemer Shafts No. 1 and No. 2. For properties, V. 68, p. 674; V. 70, p. 228; V. 71, p. 454; V. 77, p. 455; V. 79, p. 1480, 1702; V. 81, p. 1562; V. 83, p. 1035; V. 84, p. 342; V. 87, p. 1303. In Jan. 1918 the Woodside Coke Co., a subsidiary, purchased some 4,000 acres of coal lands in Allegheny and Butter counties, Pa. Export combine, V. 107, p. 2482. On May 1 1919 took over the property of the De Forest Sheet & Tin Plate Co., which has 10 sheet mills near Niles, O. V. 108, p. 1614, 1941; V. 110, p. 867.

In Nov. 1906 Republic Iron & Steel and Tenn. Coal & Iron jointly guar. anteed \$700,000 5% bonds of Potter Ore Co. (\$73,500 outstanding Dec. 31 1922). V. 83, p. 973, 1417.

STOCK.—26,480 shares of unissued common stock were offered to stock-bolders of record Dec. 26 1919, at par to the extent of 10% of holdings.

8TOCK.—25,480 shares of unissued common stock were offered to stock-olders of record Dec. 26 1919, at par to the extent of 10% of holdings, 109, p. 2177, 2270.

panies. V. 96, p. 866; V. 79, p. 1481; V. 101, p. 1812. Purchased plant of Nathan Mfg. Co. at Flushing early in 1920. Acquired the Wahl Co. in Aug. 1920. V. 111, p. 500.	inclusive: payments were resumed on April 2 1923, when 114 % was paid. On July 2 and Oct. 1 1923 paid 114 % quar. and 2 % on account of accumulations, leaving 3 % still in arrears.
LATE DIVS. ('02-'07. '08-'12. '13. '14. '15-'18. 1919. '20. '21. '22. '23. First pref. % 7 yrly. 7 yrly. 7 7 See 7 See 7 See 7 3½ 3½ See Second pref., %. 8 yrly. 8 8 text 6 text 8 4 text Common, % 6 yrly 1 0 None 0 The pref. divs. due to be paid July 1 1921 were deferred. On Dec. 15 1922 paid 3½ % on 1st pref.; on Mar. 5 1923 paid 3½ %; on May 1 1923 paid 5½ %, and on Aug. 6 1923 paid 3½ %; clearing up all accumulations. On Oct. 1 1923 and Jan. 1 1924 paid 1½ % quar. Divs. on 2d pref. were re-	BONDS.—The 5s of 1910, now a first lien on the entire property, are callable for sinking fund (minimum \$250,000) and also on and after Apr. 1 1920 as an entire issue at 105 and int. \$20.869,000 have been issued to retire the 5s of 1904 and for general purposes (of which \$8,397,000 purchased for sinking fund). The remaining \$4,131,000 of the \$25,000,000 auth. are reserved for issue for acquisitions and betterments under restrictions. V. 90, p. 451, 703, 854, 1048; V. 92, p. 1182; V. 93, p. 516; V. 95, p. 622, 822; V. 100, p. 1353, 1442.
sumed with a payment of 2% quar. on Dec. 20 1923, this being the first payment on that issue since April 1921.	The ref. & gen. mtge. Series A bonds are redeemable as a whole only (except for sinking fund) at 105 and interest on any interest date on or
The accumulated dividends on Oct. 1 1918, amounting to 28% on 1st	before Jan. 1 1933; at 104 thereafter and on or before Jan. 1 1938; at 103
pref., were paid, half in cash and half in Liberty bonds; the div. of 32% on	thereafter and on or before Jan. 1 1943; at 102 thereafter and on or before
the 2d pref. was paid (during 1919) 6% in cash, 6% in Liberty bonds, and 20% in first pref. Series "S" stock obtained by buying \$1,000,000 6% bonds	Jan. 1 1948; at 101 thereafter and on or before July 1 1952. For security, sinking fund. &c., compare V. 116, p. 421.
and converting the same into stock which was then distributed as a dividend	In 1917 \$1,000,000 6% serial gold bonds were assumed on purchase of
V. 108, p. 177, 1065, 1185.	the Bessemer Coal & Coke Co.'s property (Bessemer mines Nos. 1 and 2)
STOCK.—The five-year voting trust expired Dec. 31 1920 and was not	having a capacity of 600,000 tons of coal yearly. (\$600,000 of these bonds
renewed. V. 111, p. 2332. The Series "S" (i. e., "special") stock has all the privileges of the other 1st pref but is subject to call at any time at 110	outstanding Dec. 31 1922.)
and divs. V. 107, p. 1927, 1925, 1750, 2194.	REPORT.—For 1922, in V. 116, p. 611 and 628, showed: 1922. 1921. 1920. 1919.
BONDS.—The mortgage is limited to \$7,500,000 serial bonds, whereof	Unfilled orders Dec. 31 (tons) 219.948 91.570 198.678 486.379
the initial issue (\$5,500,000) was to mature \$550,000 Jan. 1 annually 1917 to 1926, both incl., callable at 10214, but convertible at option of holder	Gross business\$39,123,708 \$20,756,749 \$76,342,219 \$45,872,344
after Jan. 1 1918 into new 7% first pref. conv. stock at par. V. 102, p. 72,158	Gross profits 2,520,862 685,010 14,174,163 5,031,837 Expenses, idle plants 1,494,130
REPORT.—For 1922, in V. 116, p. 1190 and 1757, showed:	Depreciation1.225.183 3.665.590 4.006.839 1.842.125
Year- Net Earns. Int. (Net). Deprec. Pref. Divs. Bal., Sur. Total Sur.	Int. on bonds and notes 877,367 806,974 737,967 733,403
1922\$1,550,888 \$124,412 \$384,615 \$182,441 \$859,419 \$4,702,870 1921939,320 192,226 431,526 191,221 *df3041367 3,843,450	Excess profits, taxes, &c. 1,812,835 315,112 Loss on Liberty bd. sales 383,558
1921 939,320 192,226 431,526 191,221 *df3041367 3,843,450 1920 2,026,885 96,526 351,900 764,182 814,277 6,884,817	Preferred dividends 1,750,000 1,750,000 1,750,000
1919 3.327.457 116.549 300.200 2.452.063 458.645 6.070.540	Common dividends 450,000 1,800,000 1,632,687
* After deducting \$3,165,714 for reduction of inventories, &c.	Balance, surplus\$418,312 df\$7,865,242 *\$4,066,522 df\$1,241,490
Pres., B. L. Winchell; Sec., Harold E. Smith; Treas., E. J. Saxer, 374 Broadway, N. Y. Office, 374 Broadway, N. Y.—(V. 117, p. 2222.)	* From which was deducted \$505,923 balance of additional assessment of Federal taxes for 1917.
promutay, 11. 1. Onico, or broading, 11. 1. (1. 11, p. sass.)	or reducat waves for 1917.

MISCELLANEOUS COMPANIES. [For abbreviations, &c., see notes on page 6.]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable		Dividend Maturity	Places Where Interest and Dividends are Payable
Reynolds Spring Co—Common stock 200,000 shares auth. Pref A (a & d) stock 7% cum red 105 \$2,000,000 auth Pref B (a & d) stock 7% cum red 100 \$2,000,000 auth Reynolds (R J) Tobacco Co—Com stock \$19,000,000 Class B Common stock \$10,000,000 auth New Class B common stock \$70,000,000 auth Pref stock 7% cum \$50,000,000 auth Royal Dutch Co.—See text Safety Car Heating & Lighting—Stock \$10,000,000 St Joseph Lead Co—Stock \$20,000,000		None \$100 100 25 100 25 100 100 10	19.100 10.000,000 70.000,000 20.000,000 9.862,000	See text See text See text		Oct 1 Oct 1 Oct 1 Oct Oct	1 1923 3% 1 1923 1% 1 1923 1%	Checks mailed Checks mailed do By check

Balance, surplus..... \$755,997 def\$138,676 \$3,121,685 def\$764,380 OFFICERS.—Chairman, John A. Topping; Pres., Thos. J. Bray Y.-Pres., H. L. Rownd and J. Wilbert Deetrick; Treas., H. M. Hurd Sec., Richard Jones Jr. Offices, 17 Battery Pl., N. Y., and Youngstown. Ohlo.—(V. 117, p. 1786.)

REYNOLDS SPRING CO.—Incorp. under laws of Delaware on July 1 1919 as Jackson Cushion Spring Co.; name changed to present title on July 30 1920. Manufactures cushion springs for automobiles, furniture strips, loose springs and hair edge-roll for upholstery purposes and seat and berth constructions, as well as loose springs for sleeping cars, &c.; also manufactures radio equipment. Has 2 plants located at Jackson, Mich. STOCK.—Preferred and common stock have equal voting power. Preferred stockholders were offered the right to exchange one share of pref. stock (par \$100) for five shares of no par value common stock up to Sept. 11 1923.

DIVIDENDS.—On pref. A & B stock, in full to date. On common stock paid 50c. per share on March 31 and June 30 1920; then none until Nov. 1 1923, when 50 cents per share was paid.

Net income______\$257,425 \$89,297 \$64,786 (For 9 menths ending Sept. 30 1923 in V. 117, p. 2003.)

OFFICERS.—Pres., Wiley R. Reynolds; Treas., Harold D. Kesselring; Sec., Holland M. Cowen. Office, Bridge and South Water Sts., Jackson, Mich.—(V. 117, p. 2003.)

REYNOLDS (R. J.) TOBACCO CO.—ORGANIZATION, &c.—Incorporated in New Jersey Apr. 3 1899. Manufactures plug, twist and smoking tobacco and cigareties. Manufacturing plants at Winston-Salem. N.O., Jersey City, N. J., Richmond, Va., and Louisville, Ky.: leaf tobacco and re-ordering plants at Danville, South Boston. Martinsville, Va.. Mt. Airy, Reidsville, Rocky Mount, Henderson, Wilson, N. C., Lexington, Maysville and Springfield, Ky.,

STOCK.—As of Dec. 31 1922: Common, auth. and outstanding, 400,000 shares, par value \$25; Class B common, auth. 100.000 shares, par \$100 none outstanding; new Class B, auth. and outstanding, 2,800,000 shares, par value \$25. Preferred auth., 500,000 shares, par value \$100; outstanding, 200,000 shares; unissued, 300,000 shares.

COM.DIV.1914. 1915. 1916. 1917. 1918. 1919. 1920. 1921. 1922. 1923. In cash. 16 22 23 28 14 12 10 8 12 12 Aug. 16 1920 paid 200% stock div. on com. and Class B com. On Dec. 2 1922 paid on com. stocks 33 1-3%, payable in new Class B com. stock.

REPORT.—For calendar year 1922, in V. 116, p. 292, showed:

Calendar Years— 1922. 1921. 1920. 1919.

X Net profit.——\$20,479,234 \$16,258,323 \$10,691,293 \$11,272,753

Dividends———9,200,000 6,200,000 5,000,000 3,100,000

X After deducting all charges, expenses of management, provisions for maximum Federal taxes, allowances, depreciation, advertising, &c.

Pres., W. N. Reynolds; V.-P., Bowman Gray, T. H. Kirk and James A. Gray; Sec., M. E. Motsinger; Treas., R. D. Shore. Office, Winston-Salem, N. C.—(V. 116, p. 1541.)

Gray; Sec., M. E. Motsinger; Treas., R. D. Shore. Office, Winston-Salem, N. C.—(V. 116, p. 1541.)

ROYAL DUTCH CO.—ORGANIZATION.—Incorp. in The Hague Holland, in 1890, with a capital of 1,300,000 florins (\$522,600). Through its subsidiaries it is now the largest international producer and distributor of mineral oil and its by-products of Europe. V. 107, p. 2243. Started as a local enterprise of the Dutch East Indies. After 1900 developed rapidly. In 1902 entered the international field and in conjunction with the "Shell" Transport & Trading Co. of London (which see) and the de Rothschild (Paris) group, founded the Asiatic Petroleum Co. as a distributing concern. Subsequently absorbed the principal other oil producing enterprises in Dutch East Indies and amalgamated its interests with those of the "Shell," the combined assets of both being turned over to two new companies, vis., the "Bataafsche Petroleum Co. and the Anglo-Saxon Petroleum Co. The "Royal Dutch" holds 60% in these two concerns (the "Shell" 40%); also 12½% of the outstanding ordinary "Shell" shares. The two interests so combined have since then acquired exclusive or controlling interests in important oil fields in Rumania, Russia, Egypt, the United States (Okiahoma and California), Panama, Venezuela and Mexico.

List of subsidiaries was published in V. 113, p. 2511.

AMERICAN INTERESTS.—The combination owns a predominating interest in the Shell Co. of California. V. 109, p. 377. Also owns \$2.247..

OOO Ordinary shares and \$840,000 Preference shares of the Roxana Petroleum Corp. of Virginia and \$179.760 Ordinary shares of the Cozark Pipe Line Corp The "Roxana" owns fields in the well-known oil districts of Cushing. Healdton and Bartelsville. Also constructed a large refinery in St. Louis and one at New Orleans. At Martinez, on the Pacific Coast near San Francisco, a refinery capable of handling 25,000 bbls. a day and storage facilities at Martinez and on the fields for 4,250,000 bbls. have been established as well as an 8-inch pipe line 170 miles lon

SHARES.—The com. shares have a par value of Fl.1,000 (say \$402) each, but the company issues sub-shares of Fl.100 (say \$40 20) each. For trading purposes here, Dutch shares of 100 Florin par value were deposited with the Equitable Trust Co., N. Y., against which were issued three estificates for each share deposited. This gives a nominal par value of \$13.40 to each "American certificate."

The authorized ordinary stock was increased in June 1915 from 230,000,000 guilders (\$22,460,000) to 370,000,000 guilders (\$148,740,000) and in April 1921 to 570,000,000 guilders (\$229,140,000). V. 112, p. 1524. Holders of outstanding ordinary shares of record July 7th were given the right to subscribe at par plus stamp tax in Holland for one new shares held. V. 108, p. 2533, 2636. In June 1916 the shareholders were permitted to subscribe at par (equal to a bonus of about 120%) for one new share for each three old shares. In June 1920 stockholders received the privilege of subscribing at par to one share of new ordinary stock for each two shares held. V. 110, p. 2663.

DIVIDENDS.—In addition to the cash dividends the company in 1907 distributed its surplus by a stock bonus of 200%. In 1918 paid a 50% stock dividend. The cash dividend record (%) is as follows: 05. 06. 07. 08-10. '11. '12. '13. '14-16. '17. '18. '19. '20 '21 '22. '23. 50 *73 27 '42 '28 yrly. 19 41 48 49 yrly. 38 z48 40 45 40 31 26 '4

Plus 200% stock dividend.
 Plus 50% stock dividend.

REPORT.—For 1922, (In Florins)— Income	in V. 117, 1	p. 322 and 43 1921.	35, showed: 4920.	1919.
Expenses, taxes, &c	$89.155.122 \\ 1.424.645$	$\substack{107.169.943 \\ 3.071.765}$	$\substack{138.736.206 \\ 9.285.842}$	118,269,391 18,169,508
Profit Divs. on pref. shs. (4%).	87,730,477 60,000	104,098,178 60,000	129,450,364 60,000	100,099,883 60,000
Priority shares $(4 \frac{1}{2} \%)$ Ordinary shares (6%) .	$1,282,500 \\ 19,287,420$	$1.282.500 \\ 19.287.420$	1,282.500 $19,243.620$	1.282.500 $12.829.080$
Surplus Available for ord'y div.:	67,100,557	83,468,258	108,864.244	85,928,303
93% of above surplus_ 6% on ord'y as above_	62.403.518 19.287.420	77.625.480 19.287.420		79.913.322 12.829.080
Brought forward	1,168,574	771,113	927.664	1,146,230
Bonus share issue Commissaires' proport'n	508,135 $2,485,272$		$\frac{3.472.312}{4.174.570}$	3,257,132
Amount of ordinary div. Rate per cent		100,820,243 99,651,670 (31%)	128,290,800	97,145,764 96,218,100 (45%)
Carried forward	666,814	1.168.573	771,113	927,664

SAFETY CAR HEATING & LIGHTING CO.—ORGANIZATION.—Incorporated in 1887 in New Jersey. Manufactures "Pintsch" light apparatus. Electric lighting systems installed on over 80 railroads in U. S. and Canada. Plant at New Haven, Conn.

Surplus \$207,123 \$126.519 \$270,999

DIRECTORS.—W. L. Conwell (Pres.), Rogert Barbour, Chellis A. Austin: F F. Fitzpatrick, Alex. C. Soper, E. M. Buikley E. LeB. Gardner, R. Parmly, J. P. Soper, C. R. Ellicott, G. D. Pope, Samuel G. Allen and J. A. Dixon. Sec. & Treas. is C. W. Walton. New York office, 2 Rector St.—(V. 117, p. 1357.)

ST. JOSEPH LEAD CO.—ORGANIZATION.—Incorp. in N. Y. State March 24 1864; charter now perpetual. Owns (a) mineral right on 13,498 acres of lead-bearing lands in Flat River—Leadwood and Doe Run districts, Mo.; (b) modern smelter at Herculaneum, Jefferson County, Mo., capacity 120,000 tons of pig lead yearly; (c) practically entire capital stock of Miss. River & Bonne Terre Ry., 46 miles; (d) control of 14-mile interpresa electric line, &c. V. 108, p. 1831. In Oct. 1923 purchased from the American Smelt. & Refin. Co. the lead mines owned by that company in Missouri. V. 117, p. 1898.

The Missouri Supreme Court on June 19 1920 halted the efforts of the company to take over the property of the Doe Run Lead Co. (controlled through ownership of 96.43% of stock). V. 110, p. 2663.

CAPITAL STOCK.—\$20,000,000 anth., par \$10, \$15,494,126 outstand-

CAPITAL STOCK.—\$20.000.000 auth., par \$10: \$15.494,126 outstanding. Listed on N. Y. Stock Exchange in April 1919 (see full statement, V. 108 p. 1831; V. 111, p. 1095.)

DIVS.— '94. '95-'12. '13. '14. '15. '16. '17. '18. '19. '20. '21. '22. '23. Cash (%_- 5½ 6 y'ly 5 2½ 6 10 25 20 11 20 10 12½ 20 Stock

Paid in 1923: March 20, 2½% quar. and 2½% extra; June 20, 2½% quar. and 2½% extra.

BONDS.—Miss. River & Bonne Terre Ry., \$2.500,000 1st M. 5s, due 1931: to Dec. 31 1922, \$1,140 000 held by sinking fund trustees and in treasury. See "Railroads" on a preceding page.

REPORT.—For 1922, in V. 116, p. 1190, showed:

Calendar Years— 1922. 1921. 1920. 1919.

Income— \$5,972.333 \$1.096.273 \$4.813.512 \$2.295.256

Depletion, &c. 1,378.394 1,281.285 1,202.086 1,116.816

Federal taxes 500.000 224.453 600.000 117.844

Dividends 2,781.894 1,784.442 2,889.436 1,550.478

Miscellaneous charges 99.614

Balance, sur. or def_sur\$1,212,431df\$2,193.906 sur\$121,990 def\$489,882 OFFICERS.—Pres. & Treas., Clinton H. Crane; V.-Pres. & Sales Mgr., Irwin H. Cornell; V.-P. & Sec., Leonidas H. Besson. N. Y. office, 60 Wali St.—(V. 117, p. 1898.)

MISCELLANEOUS COMPANIES. [For abbreviations, &c., see notes on page 6.]	Date Bonds	Par Value	Amouni Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
St Louis Rocky Mt & Pac Co—Common stock \$10,000,000 Preferred stock 5% non-cumulative. Ist mortgage a sinking fund. Preferred (a & d) stock 7% cum red 110 auth \$1,000,000. First mortgage sinking fund bonds red 105. Preferred (a & d) stock 7% cum red 110 auth \$1,000,000. First mortgage sinking fund bonds red 105. Ref mtge bonds redeemable 105 \$1,200,000 auth. XXX Savage Arms Corp—Common authorized \$10,000,000. First pref 7% cum auth \$500,000 convertible (text). Second preferred 6% non-cum conv \$500,000 shs auth. Pref (a & d) stock 8% cum ref 120 \$5,000,000 shs auth. Pref (a & d) stock 8% cum ref 120 \$5,000,000 shs auth. Preferred stock (a & d) 7% cumulative (text) Seneca Copper Corp—Stock 450,000 shares authorized. 5-year conv debenture bonds red 110 \$500,000 (see text). Ist mtge bonds convert red 110 \$1,500,000 outh. Cc. xxxce Shaffer Oil & Refining Co—Common stock 460,000 shares. Olass A Common stock 40,000 shares Pref stock 7% cum and participating \$50,000,000 1st M (closed) conv 6% s f gold bds (guar) \$15,000,000 call. Convertible 8% serial gold notes call. 105. xxxce*&*** 8% convertible gold notes Xxxce*&** **Exercised to the convertible gold notes call. 105. xxxce*&** **Exercised to the convertible gold notes call. 105. xxxce*&** **Exercised to the convertible gold notes call. 105. xxxce*&** **Exercised to the convertible gold notes call. 105. xxxce*&** **Exercised to the convertible gold notes call. 105. xxxce*&** **Exercised to the convertible gold notes call. 105. xxxce*&** **Exercised to the call to the convertible gold notes call. 105. xxxce*&** **Exercised to the call to	1905 1917 1921 	\$1000 &c None \$100 1,000 &c None \$100 1000 1000 None 100 &c 100 &	\$10,000,000 1,000,000 4 082,000 105,000 81,000,000 850,000 7,748 000 202,200 300,000 shs \$4,400,000 100,000,000 \$00,000 \$00,000 \$1,000,000 1,000,000	See text 5 5 g See text See text See text 6 g See text 7 See text 7 See text 7 See text 7 See text 6 See text 7 See text 7 See text 7 See text 8 See text 7	Q-M J text Text Text F & A M & N Text Q-J Q-J Q-J	Sept 29 '23 1% Sept 29 '23 1% Sept 29 '23 1% July 1 1955 See text Aug 1 1927 May 1 1931 Sept 15 '20 1% Oct 1 1923 1% Oct 1 1923 1% Oct 1 1923 2% See text Oct 1 1923 2% See text Oct 1 1923 2% See text Oct 1 1923 1%	Metropolitan Tr Co, N Y Bankers Trust Co, N Y do Irving Bk-Col Tr Co, N Y Bank of America, N Y do do Checks mailed

ST. LOUIS ROCKY MOUNTAIN & PACIFIC CO.—Company owns in fee 296,672 acres of high-grade bituminous coal lands and coal rights and surface necessary for mining in 344,836 acres additional, east, west and southwest of Raton, Colfar County, N. M. At Brilliant, Van Houten, Koehler, Gardiner, Sugarite and Swastika has in operation 14 electrically equipped coal mines of a present producing capacity of about 10 600 tons of coal daily; has at Gardiner and Koehler coke ovens of 350,000 tons annual producing capacity.

All of the securities of the St. Louis Rocky Mountain & Pacific Railway previously owned were acquired in April 1915 by the Atchison Topeka & Santa Fe for \$50,000 cash and \$3,000,000 50-year 4% bonds secured by a 1st M. on the road. Of the Atch. T. & S. Fe 4s, all have been exchanged for St. L. R. M. & Pac. 1st 5s, reducing the latter by that amount.

A supplemental mortgage has been made by this company providing that no further bonds of 1905 shall be issuable except not to exceed \$1,000,000 (all held in treasury. V. 105. p. 1536) to develop and improve the coal property and increase the sinking fund to 3c. per ton of coal mined yearly. V. 97. p. 366, 445, 803, 1824, V. 100, p. 1169, 1593, 1753; V. 105, p. 1536, V. 109, p. 69.

STOCK.—Pref. (as to seets and divs.), 5% non-cum., non-voting

V. 109, p. 69.

STOCK.—Pref. (as to _seets and divs.), 5% non-cum., non-voting \$1,000,000; common \$10,000,000. Stockholders owning 60% of the common stock have established a voting trust for five years from Dec. 15 1921 with Charles Springer, Hugo A. Koehler, J. van Houten, A. H. Officer and Thomas B. Harlan as voting trustees and Metropolitan Trust Co., N. Y., depositary and transfer agent for stock trust certificates. Bankers Trust Co., N. Y., registrar. V. 105, p. 2370; V. 95, p. 1332.

DIVIDENDS.—On pref., Aug 31 1912 to Sept. 29 1923, 5% per ann. (14% quar.). On com., ½%, paid July 16 1913; Feb. 15 and July 1914 ½%; Jan. & July 10 & Nov. 1 15. ½%; 16, Jan., Apr., July & Oct., ½% 1917, Jan., 1%; April, ½%; July 1%; Oct., ½%; Jan. to Ct. 1918, 1% quar. In Dec. 1918 paid 2% quar. April 1919 to Sept. 29 1923, 1% quar; also 1% extra paid on Feb. 28 1921.

REPORT.—For 1922 showed:

also 1% extra paid on Feb. 28 1921.

REPORT.—For 1922 showed:
Dec. 31. Gross Net (after Other Interest, Diss. Balance,
Year— Earnings. Taxes). Income. Depr., &c. Paid. Sur. or Def.
1922 - . . \$3.896.958 \$1.138.118 \$55.105 \$712.395 \$450.000 sur.\$30.828
1921 - . . 3.595.330 742.420 115.626 639.121 550.000 def 331.075
1920 - . . 5.157.636 1,335.249 146.762 654.612 450.000 sur 377.399
1919 - . . 3.837.353 949.298 86.073 454.939 450.000 sur 130.431
Pres., J. Van Houten; Treas., Chas. Springer; Sec. & Aud., A. H. Officer.
Office, Raton, New Mex.—(V. 116, p. 1771.)

SANTA CECILIA SUGAR CORP.—Organ. in Del., July 16 1917. wns and operates sugar estates and a sugar factory on the Island of Cuba. CAPITAL STOCK.—See table at head of page.

DIVS.—On common stock as follows: Nov. 1 1919 and Feb. 1 1920 11/8 (\$100 par); May 1 1920 to Nov. 1 1920 paid quar. 25 cents per share (no par value). Feb. 1921 div. omitted. Pref. divs. regularly paid to Nov. 1920. Feb. 1921 div. omitted.

1920. Feb. 1921 div. omitted. Pref. divs. regularly paid to Nov. 1920. Feb. 1921 div. omitted.

BONDS.—The 1st mtge. 6s are a first lien on all of the property now owned or hereafter acquired. A sinking fund is provided of 20% of net earnings but in any event not less than \$25,000 or more than \$75,000 for purchase of bonds at not exceeding 105 and int. Auth. and issued. \$750.000; retired by sinking fund. \$250.000; outstanding. \$500.000.

REPORT.—For year ended July 31 1923, in V. 117, p. 2210, showed: Gross, \$572.021; net. \$73,701; other income, \$11,230; interest, \$138,074; depreciation. \$119.588; bal., def., \$172,731.

OFFICERS.—Pres., C. B. Goodrich; V.-P., Robert L. Dean and Henry J. Schuler; Sec. & Asst. Treas., Robert H. Caplan. N. Y. office, 115 Broad 8t.—(V. 117, p. 2210.)

SAVAGE ARMS CORP.—ORGANIZATION.—Incorp. in Delaware on Aug. 16 1915 as Driggs-Seabory Ordnance Corp., and purchased the amete of the Driggs-Seabury Co., and in Dec. 1915 the Savage Arms Co. of Olicopee Falls, Mass., through purchase of the stock from the Westinghouse Elec. & Mfg. Co. Manufactures the Lewis machine gun, rifes. shot-guns, pistols, ammunition and roller bearings, truck and pleasure car frames, automobile forgings, such as crank shafts, axles, cam shafts, connecting rods. &c. Plants located at Utica, N. Y., and Sharon, Pa. Name was changed to Savage Arms Corp. in May 1917 on merger of properties. V. 104, p. 2014; V. 105, p. 175; V. 106, p. 196; V. 107, p. 1673, 2194; V. 108, p. 982. Peace conditions, V. 108, p. 84, 177.

CAPITAL STOCK.—First pref., auth, and outstanding, \$500.000 (sold in April 1923, V. 116, p. 1660. 1771); 2d pref., issued, \$260,700, of which

CAPITAL STOCK.—First pref., auth. and outstanding, \$500,000 (sold in April 1923, V. 116. p. 1660, 1771); 2d pref., issued, \$260,700, of which \$38,500 held in treasury; common, issued, \$9,239,300, of which \$1,491,300 held in treasury. The first pref. stock is convertible at any time prior to April 1 1926 into common stock at the rate of two shares of com. for one share of first pref.

BONDS.—The stockholders in April 1922 authorized the issuance of \$3,000,000 bonds at the discretion of the directors.

DIVIDENDZ.—On common: In 1916, Mar. 15, 2½%; June 15, 5%; then none till June 15 1917 to Sept. 15 1920, 6% p. a. (1½% Q.-M.). On Jan. 15 and Apr. 30 1920 extra divs. of 5% each were paid. V. 110, p. 472. The Dec. 1920 dividend on common stock was omitted. V. 111, p. 1758.

REPORT.—For 1922 Total	Fed. Tax, &c.	Pref.	Common	Balance,
Earnings.	Reserve.	Dies.	Dividends.	Sur. or Def.
1922loss \$168,165 1921loss 559,950	*******			def\$168,165 def55 + 950
1920 117.769		\$13,332	(934)\$736,060	def631.622
1919 2.032.122	\$519,698	15.740	(6%) 465,780	sur1,030,904
OFFICERS.—Pres.,	W. L. Wri	zht: VP.	F. R. Phillips	Bec J. H.

116, p. 1542.

SCHULTE RETAIL STORES CORP.—Incorp. under laws of Delaware on Sept. 5 1919 for the purpose of acquiring the stock issued of the various Schulte companies. The subsidiary companies operate stores in New York, Brooklyn, Chicago, Philadelphia, Boston, Jersey City and other cities. Transfer of control of Park & Tilford interests to David A. Schulte, President of the Schulte company, was announced Aug. 2 1923.

DIVS.—On common paid stock divs. as follows: Aug. 9 1920, 50% payable in common stock; July 6 1921, 20% payable in common stock; Dec. 20 1921, 15% payable in common stock; Dec. 29 1922, 5% payable in pref. stock; June 1 1923 to Mar. 1 1924, 2% quar. payable in pref. stock.

REPORTFor	1922:				
	No. Stores	Gross	Net Before	Federal	
Year ended-	& Stands	. Business.	Res. & Taxes.	Taxes.	Reserves.
Jan. 31 1917	66	\$2,737,551	\$70.882	\$14,776	\$25,000
Jan. 31 1918	93	4,195,534		15,096	187,478
Jan. 31 1919	113	5,449,477	317,421	36.601	101,200
Jan. 31 1920	157	9,679,553		56.589	164,003
Dec. 31 '20 (11 mos	196	16,299,163		64,383	213,594
Dec. 31 1921	222	20,699,159		116,405	371,177
Dec. 31 1922		23,765,364			
6 Months ended				923.	1922.
Profit, after all cha	rges but b	pefore Feder	al taxes \$2.	,069,288 \$	1,292,422
Surplus, after Prefe	erred divi	dends and t	axes 1	,719,000 No	ot avail'le
OFFICERS -P	ros Da	old A Sch	ulto: Trease	Iosanh M	Schulter

Udo N. Reinach. Office, 384 Broadway, New York.—(V. 117, p.

Sec., Udo N. Relnach. Office, 384 Broadway, New York.—(V. 117, p. 2223.)

SEARS, ROEBUCK & CO.—ORGANIZATION.—Incorp. in 1906 in New York as successor to an Illinois corporation of the same name which had theretofore transacted the same business for over ten years. Business is the retailing of all classes of merchandise direct to the consumer through catalogues; has over 8,000,000 customers. Business is transacted mainly from Chicago, with important branches in Dallas, Seattle and Philadelphia. The company maintains and owns warerooms, warehouses and various factories in a number of other cities throughout the country. In Dec. 1921 President Rosenwald purchased a portion of the company's Chicago real estate for \$16,000,000. See V. 113, p. 2828.

STOCK.—Preferred stock cannot be increased or mortgage (other than purchase money mortgage) created without the vote of three-fourths of each class of stock. Entire preferred stock or pro rata portion may be redeemed at 125. V. 84, p. 1246.

In Nov. 1909 \$750,000 pref. stock was canceled, \$2,000.000 in all (original issue \$10,000,000) having been retired. V. 89, p. 925, it 86; V. 90, p. 714.

The shareholders voted June 1 1920 to increase the auth. common stock from \$75,000,000 to \$105,000,000, in connection with the plan announced by the board on April 20, for paying a stock dividend of 40% in common stock on July 15 to common shareholders of record June 15. This payment increased the outstanding common stock to \$105,000,000. In Dec. 1921 President Rosenwald donated 50,000 shares of stock which are being held in treasury not to be sold at less than par, reducing the amount outstanding to \$100.000,000.

DIVIDENDS.—Pref., 134% quar., paid Oct. 1906 to Oct. 1923, both inclusive on Common Common Stock of 100.000,000.

DIVIDENDS.—Pref., 1¼% quar., paid Oct. 1906 to Oct. 1923, both inclusive. On com., 1909, 4½%; 1910 to Feb. 1917, 7% (1¼% Q.-F.) May 17 to Nov. 1920, 2% quar. The Feb. 1921 div. (2%) was paid in 6% scrip due Aug. 15 1922. V. 112, p. 265; V. 115, p. 655. May 1921 div. was omitted. V. 112, p. 1406. Also April 1 1911 a 33 1-3% stock dividend. V. 92, p. 601. A stock div. of 50% was paid April 1 1915. V. 100, p. 479. In April 1917 paid a stock div. of 25%. V. 104, p. 368, 868, 1056. On July 15 1920 paid a stock dividend of 40%.

1923—October—1922. -\$22,576,793 \$19,933,164 \$174,327,540 \$141,212,969

OFFICERS.—Pres., Julius Rosenwald; V.-P., Albert H. Loeb; O. C. Doerning and Max Adler; Treas., W. O. Lewis; Sec., John Higgins.—(V. 117, p. 2003.)

SENECA COPPER CORP.—Incorp. in N. Y. Dec. 27 1916. Property is located in Keweenaw County, Mich., and consists of 1,864.6 acres owned in fee. Owns the entire outstanding 20,500 shares of capital stock of Gratiot Mining Co. Balance of payments due Calumet & Hecla is as follows: Dec. 1 1923, \$50,000; Dec. 1 1924, \$360,000. When payments are completed, the Calumet & Hecla agrees to assign to this company the indebtedness of Gratiot to O. & H. in the sum of \$570,000.

ness of Gratiot to C. & H. in the sum of \$570,000.

CAPITAL STOOK.—The stockholders voted June 30 1923 to increase the authorized capital stock from 350,000 shares to 450,000 shares. V. 117, p. 97 No dividends had been paid up to date, the company still being in the development stage. It was officially stated in Feb. 1923 that the corporation would be ready to begin production the latter part of June Company V. 116, p. 947.

DEBENTURES.—The 8% convertible debentures are convertible into common stock at the rate of 5 shares of stock for each \$100 debenture bond.

BONDS.—The first mtge. 7% bonds are convertible at any time before maturity at par into capital stock at \$15 per share. V. 117, p. 217.

OFFICERS.—Pres. Thomas F. Cole. Treas. F. R. Kennedy: Sec., E. J.

BONDS.—The first mtge. 7% bonds are convertible at any time before maturity at par into capital stock at \$15 per share. V. 117, p. 217.

OFFICERS.—Pres., Thomas F. Cole; Treas., F. R. Kennedy; Sec., E. J. Macnamara. Office, 120 Broadway, N. Y.—(V. 117, p. 1248.)

SHAFFER OIL & REFINING CO.—ORGANIZATION.—Incorp. in Delaware in May 1919 to acquire the oil interest of C. B. Shaffer and associates. Controlled through ownership of a majority of the com. stock (which has sole voting power) by Standard Gas & Elec. Co. The properties comprise 9,001 acres in proven oil territory with over 2,800 barrels average daily production and 19 producing gas wells; also 43,894 acres of undeveloped oil lands in Oklahoma, Kansas, Louislana, Montana, Texas and Arkansas. The pipe lines comprise 150 miles of gathering lines and 52 miles of main pipe lines connecting the production in Oklahoma with the company's modern refinery of about 6,600 barrels daily capacity, 27 steel storage tanks; total storage capacity over 2,000,000 barrels, and 634 modern steel tank cars, also 6 casinghead gasoline plants which extract gasoline from the gas produced by the company's wells. The refined products are marketed through the company's won organization and that of allied concerns through 240 distributing stations located in 230 communities, all located in the Middle West. The refined products have been established in the territories served under the trade name "Deep Rock."

STOCK.—The Standard Gas & Electric Co. owns over 98% of the common stock. The pref. stock is entitled to cumulative dividends at the rate of 7% per annum and will participate ratably with the common and common stock. The pref. stock is entitled to cumulative dividends at the rate of 1% of 1% for each dollar paid on the common stock in excess of \$10 per share during any one fiscal year. The common stock to excess of \$10 per share during any one fiscal year. The common stock one of \$10 per share during any one fiscal year. The common stock one of \$10 per share during any one fiscal

MISCELLANEOUS COMPANIES. [For abbreviations, &c., see notes on page 6.]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest an Dividends are Payable
Shattuck Arizona Copper Co—Stock	1921	\$10 500 &c 100 &c 500 &c £1 £10 None 100 10	20,000,000 3,808,500 6,000,000 5,174,000 4,375,000 £19,365,144 £2,000,000 £5,000,000 £5,000,000 6,732,800	7 5 8 5 34 8 6 8 8 6 text 5 7 See text 6	J & J J & J J & J J & J A & O Q—M31 Q—F	Sept 29 '23, 25c Nov 15 '23, 11/2	N Y London & Montreal do do do New York or Montreal

DIVIDENDS.—An initial dividend of 1¼% was paid on the pref. stock ct. 25 1919; then to July 1923 paid 1¾% quar.; Oct. 1923 div. was de-

BONDS.—Guaranteed, p., i. & s. f., by Standard Gas & Elec. Co. Callable in whole or in part for the sink, fund on 4 weeks' notice at 103 and int. for the first five years, 102½ and int. for the following 2½ years, and thereafter at 102 and int. Convertible at par into participating pref. 7% cum. stock at 105. Sinking fund payable semi-ann. to the trustee equal to \$166,677 plus the following percentages on \$12,000,000 bends, and these will retire not less than \$11,280,000 before maturity: Dec. 1 1921 to June 1 1923, 4½% s.-a.; Dec. 1 1923 to June 1 1925, 5% s.-a.; Dec. 1 1925 to June 1 1923, 5½% s.-a.; Dec. 1 1924 to June 1 1925, 5% s.-a.; Dec. 1 1925 to June 1 1927, 1928 to June 1 1928, 5% s.-a.; Dec. 1 1925 to June 1 1927, 1928 to June 1 1928, 5% s.-a.; Dec. 1 1928 to June 1 1928 to Jun

| 130,700; retired by sinking rand, so.303.000; | REPORT.—For 1922, in V. 116, p. 2267, showed: | Cal. Yrs.— 1922. | Gross earns \$1,163,463 \$8,040,751 | Interest \$2920.569\$ | Exp. & taxes 6,158,416 6,010,828 | Pf. divs. (7%) 420,000 | Surplus \$200.569\$ | Surplus \$200.569\$ | G64,478 | Cal. Yrs.— 664,478 $\frac{420,000}{759,305}$

OFFICERS.—Pres., H. C. Cummins; V.-Pres., W. H. Cannady; Sec., W. R. Francisco.—(V. 117, p. 2223.)

SHARON STEEL HOOP CO.—(V. 117, p. 336.)

SHATTUCK-ARIZONA COPPER CO.—ORGANIZATION.—Incorporated March 22 1904 in Minnesota. Properties (owned in fee) comprise 109 acres in Cochise County. Ariz. Flotation license, V. 105, p. 1215. CAPITALIZATION.—Authorized and outstanding, \$3,500,000; par. \$10. No bonds or preferred stock.

DIVIDENDS— '10 '11. '12. '13. '2er cent_____ 20 10 0 15 do extra_____ In Jan. 1920, 234%; none since.

Calendar Years— 1922.

Gross income \$37,994

Expenses, &c 64,912

Depletion & depreciation 2,006

Dividends \$1,582,923 \$1,069,698 1,609,871 x1,091,591 212,167 164,606 -----(7½)262,500 *\$239,115 Balance *\$28,925 *\$33,862

* Deficit.

Note.—Production was suspended early in Nov. 1920 and resumed April 1 1923.
Balance sheet as of Dec. 31 1922 in V. 117, p. 336. Report for 3d quar. of 1923 in V. 117, p. 2119.

OFFICERS.—Pres., L. C. Shattuck; V.-Pres., H. L. Mundy, Thomas Bardon Jr.; V.-P. & Sec., Norman E. La Mond; Treas., A. M. Chisholm. Offices, 120 Broadway, N. Y., and Bisbee, Ariz.—(V. 117, p. 2119.)

REPORT.—For 1922, in V. 116, p. 928, showed:

Calendar Years— 1922. 1921. 1920.

Gross earns. (all sources) \$4,629.642 \$4,244.046 \$3,943,359

Net earnings—— 2,953,061 2,838,995 2,525,544

Interest charges—— 1,155,778 1,048,182 716,501

Reserve for depreciation 200,000 200,000 200,000

Dividends—— 1,400,000 1,400,000 1,400,000 1919. \$3,727,045 2,430,857 657,114 300,000 1,240,902

Balance, surplus. \$197,283 \$190,813 \$209,043 \$232,841 Pres., J. E. Aldred; V.-Ps., Howard Murray and Julian C. Smith; reas., W. S. Hart; Sec., James Wilson. Office, Power Building, Montreal. (V. 116, p. 2398.)

SHELL TRANSPORT & TRADING CO.—ORGANIZATION.—Incorporated in London in 1897 as successor of M. Samuel & Co. in London and some other important oil houses; wholesalers, distributors and transporters of petroleum products, owning a large number of tank steamers and 40 large and more than 300 small tank installations, including can factories, &c., in all parts of the world, with a total capacity of about 400,000 tons. Also produced oil itself in Borneo, through the Nederlandsch-Indische Industrie en Handel Maatschappij, owning the whole share capital, originally Fl. 2,000,000, since increased to Fl. 20,000,000.

Amalgamation with Royal Dutch Co., &c.—In 1902, in conjunction with

FI. 2,000,000, since increased to FI. 20,000,000.

Amalgamation with Royal Dutch Co., &c.—In 1902, in conjunction with the Royal Dutch Co. (see statement above) and the de Rothschild (Paris) group, organized the Asiatic Petroleum Co. as a distributing concern. Early in 1907 the company amalgamated its interests with those of the "Royal Dutch." The combined assets of both were turned over to two new companies, the "Bataafsche Petroleum Co." and the "Anglo-Saxon Petroleum Co." The "Bataafsche" does the producing, the "Anglo-Saxon" the transportation and the distribution business. The "Shell" holds 40% of these two concerns, the "Royal Dutch" 60%. V. 109, p. 377; V. 107 p. 1381; V. 108, p. p. 2636; V. 103, p. 2243.)

CAPITAL.—The pref. shares have no voting power unless their div. is

CAPITAL.—The pref. shares have no voting power unless their div. is affected or in arrears. In July 1919 277,000 of a total of 375,000 "American shares" were offered by Kuhn, Loeb & Co. at \$69 a share, each "American share" being equal to two "English shares" of £1 par value (V. 109, p. 377). The company in July 1920 issued new ordinary shares at par to the share-holders in the proportion of one new share for every two held. V. 110, p. 2663; V. 111, p. 79.

ORDINARY 1908. 1909. 1910. 1911. 1912. 1913 to 1921. 1922. DIVIDENDS 20% 22½% 22½% 20% 30% 36% y'rly. 27% On "American shares" paid 74c, per share in Feb, 1920; \$1.965 per share in Aug. 1920, 72.2 cents per share in Jan. 1921, \$1.85% per share in July 1921. 83½c. per share in Jan. 1922. \$1.55½ per share in July 1922. 92½c. per share in Jan. 1923 and \$1.13½ in July 1923. The company pays its dividends free of the British income tax, a pre-timinary dividend every year in January, and its final dividend—dependent upon earnings—in July thereafter.

apon earnings—in July thereafter.

Valuable Subscription Rights—Amount and Price of New Stock Offered Holders.

1907. 1909. 1912. 1913. 1917. 1919. 1920.

No. shares...300,000 200,000 508,773 367,964 915,717 4,054,490 6,408,925

Price.....£1½ £2½ £3¼ £3½ £1 £1

In 1918 the company distributed a stock bonus of 60% by issuing to shareholders 3,014,921 shares gratuitously, applying in payment thereof £3,014,921 of the company's surplus of £4,000,000. Holders of shares of the Shell Company of record on June 17 1919 were offered the right to subscribe at par £1) for one new share for every two held. In July 1920 issued new ordinary shares at par £1) to stockholders in ratio of one new share for every two held.

REPORT.—For 1922, in V. 116, p. 2990, showed:

£62,007 2,069,596

Bal., surplus for year_def£40,539 & L. balance forward_2,029,057

P. & L. balance forward. 2,029,057 2,669,596 2,007,589 £105,745.

Chairman, Hon. Watter H. Samuel, M.O.; Sec., E. A. Smith-Rewse.
Office, 14 St. Helen's Place, London, E.C. 3, Eng.—(V. 117, p. 217.)

SHELL UNION OIL CORP.—Incorporated Feb. 8 1922 in Delaware as a consolidation of substantially the entire Royal Dutch-Shell and Union Oil Co. of Delaware interests in the Mid-Continent and California fields.

The corporation received all the outstanding stock of the Shell Co. of California, Roxana Petroleum Corp., Ozark Pipe Line Corp. and Matador Petroleum Co.; also 130,869 shares of stock of Union Oil Co. of California.

The Shell Co. of California received (1) all of the property and assets of the Columbia Oil Producing Co., Western Union Oil Co., United Western Consolidated Oil Co. and Dunlop Oil Co.; (2) all of the oil and gas properties, stocks of oil, &c., situated in California, of the Eddystone Oil Corp., Commonwealth Petroleum Corp. and National Exploration Co. The Roxana Petroleum Corp. received all of the property and assets outside of California and Kentucky of the National Exploration Co., all of the oil and gas properties, &c., situated in Oklahoma and Kansas of the Eddystone Oil Corp., and all of the oil properties and facilities in Texas of the Commonwealth Petroleum Corp.

STOCK.—An annual cash sinking fund for the benefit of preferred stock

wealth Petroleum Corp.

STOCK.—An annual cash sinking fund for the benefit of preferred stock (Series A), first payment May 1 1924, equal to 10% of net income after payment of preferred dividends (but not in any year more than \$800,000) is to be applied to purchase or call and retirement of preferred stock (Series A), stock so retired to be canceled.

The common stockholders of record Oct. 22 1923 were given the right to subscribe to 2,000,000 shares of common stock (without par value) at \$10 a share in cash at the rate of ¼ of 1 share of new stock for each share of common stock held. V.117, p. 1672.

DIVIDENDS.—On common, paid initial dividend of 25 cents per share

DIVIDENDS.—On common, paid initial dividend of 25 cents per share on Sept. 30 1922; same amount paid Jan. 10, Mar. 30, June 30 and Sept. 29 1923.

\$19,324,808

Total profits. **\$**22,124,583

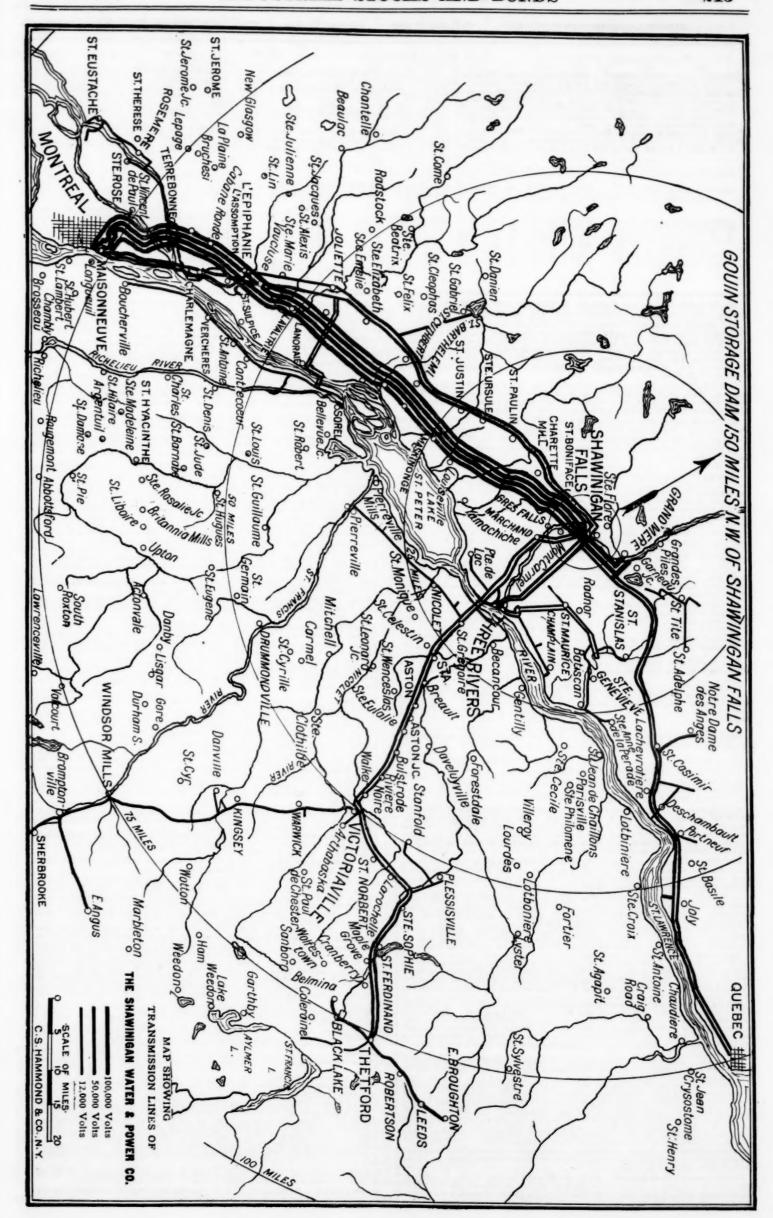
 Deduct—Depletion, deprec., drilling exp. & abandonments
 \$12,141,231

 Provision for income taxes
 387,000

 Divs., pref. stock, \$750,000; com. stock, \$4,000,000
 4,750,000

Undivided surplus since inception of Shell Union Oil Corp. \$4,846,351 Note.—No part of the net profits of the Central Petroleum Co. for 1922. amounting to \$1,007,299, is included in the above earnings. The Shell Union Oil Corp. has acquired two-thirds of the outstanding com. stock and the entire outstanding pref. stock of the Central Petroleum Co. V. 115, p. 2592.

Earnings for six months ended June 30 1923 in V. 117, p. 791.



MISCELLANEOUS COMPANIES. [For abbreviations, &c., see notes on page 6.]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Simmons Co—Common stock 1,000,000 shares authorized—Pref (a & d) stock 7% cum red 110 \$20,000,000 auth. Sinclair Consolidated Oil—Stock 5,500,000 shares Sinking fund pref stock 8% cum red 110 \$100,000,000 auth First lien coll g bds Ser Ared (test) \$100,000,000 au. kxxxx* do do Series B redeemable (text)kxxxc Equipment trusts, &c.—see text Singer (Sewing Machine) Mfg—Stock \$120,000,000 auth Skelly Oil Co—Stock \$35,000,000 authorized	1922 1923	\$100	50,000,000 25,000,000 90,000,000 19,579,090	\$2 in '23 8 7 g 6 ½ g See text	Q—F Q—F M & S J & D	Oct 1 '23, 25c. Nov 1 1923 1 14 Nov 30 1923 50c Nov 15 '23 2 % Mar 151937 June 1 1938 Sept 291923 1 14 See text Dec 1 1931	
						-1	

OFFICERS.—Pres., Sir Henri W. A. Deterding; V.-P., J. C. von Eck; Sec. & Treas., James H. Brookmire.—(V. 117, p. 2003.)

SIMMONS COMPANY.—ORGANIZATION.—Incorp. under laws)
Delaware on Dec. 14 1915 and acquired the property, business and assets of The Simmons Mfg. Co. Manufactures metal beds, bed springs, couches, cots, metal furniture, mattresses and kindred articles. Works are located at Kenosha, Wis., San Francisco, Calif.; Elizabeth, N. J.; Atlanta, Ga.; and Richmond, Va. Also operates five works in Canada through its subsidiary, Simmons, Limited.

DIVIDENDS.—On common stock of no par value paid 30 cents per sharequar, to Nov. 1922; paid 100% in stock to stockholders of record Nov. 3 1922; Dec. 20 1922 paid an extra cash dividend of 25 cents per share; Jan. 2 1923 to Oct. 1 1923 paid 25 cents quar.

REPORT.—For six months ending May 31 1923, in V. 117, p. 678 and 791, showed: Net sales, \$15,109,707; trading profits, \$1,829,024; other income, \$159,823; deductions, \$408,013; net profits, \$1,580,934.

OFFICERS.—Pres., Z. G. Simmons; Senior Vice-Pres., A. H. Lance; ec. & Asst. Treas., O. B. d'Aoust; Treas., Grant G. Simmons.—(V. 117, 2223.)

p. 2223.)

SIMMS PETROLEUM CO.—ORGANIZATION.—Incorp. June 27 1919 under laws of Delaware as a holding company. Owns all of the outstanding stock of the Simms Oil Co. and the Rowe Oil Corp. On Aug. 31 1923 the co. and its subsidia.tes owned oil and gas leases of an aggregate area of 64,191.16 acres in Arkansas, Louisiana, Texas, Oklahoma and Kansas, 220 producing oil and gas wells, 48 miles of pipe line in nortnern Louisiana, at Mexia, Texas, and at Smackover, Ark., 1,495,000 bbls. of steel storage capacity, a fleet of 599 tank cars having a capacity of 10,000 gallons each, and other surface leases, royalties, fee properties, warehouses, &c. Daily average net production of the company after all royalties and outside interests for the first eight months of 1923 was 11,154 bbls.

CAPITAL STOCK.—Of the 1,000,000 shares authorized, 718,180 shares

CAPITAL STOCK.—Of the 1,000,000 shares authorized, 718,180 shares have been issued, of which 673,280 shares are outstanding in hands of public and 44,900 shares have been acquired and are held in the treasury of the cempany.

REPORT.—For 1922 showed: Calendar Years— Production (bbls.) Production revenue Operating expenses Development expense	\$3,850,263 \$1,192,302	\$1,855,646 \$883,811	x1920. 1,104,376 \$3,896,902 \$1,463,997 1,112,120
Net profit from operations	\$1,463,251	\$471,071	\$1,320,786
Tank car earnings, interest, &c	286,729	288,038	331,714
Gross income Rentals, taxes, interest, &c Miscellaneous adjustments Depreciation Depletion	\$177,093 189,165 541,972	\$249,814 594,837 403,880	\$1,652,500 \$225,349 228,970 305,028 1,791,742
Surplus for year	\$199,877	df\$2,300,794	def\$898,589
Profit and loss charges		6,688,292	1,063,098

Final surplus..... \$199.876 df\$8.989.086 df\$1.961.687

x 1920 figures do not include Rowe Oil Corporation.

Report for nine months ended Sept. 30 1923 in V. 117, p. 2004. OFFICERS.—Chairman, Thomas W. Streeter; Pres., Edward T. Moore, Sec., John J. Heffernan. Office, 120 Broadway, N. Y.—(V. 117, p. 2004.

SINCLAIR CONSOLIDATED OIL CORPORATION,—ORGANIZATION.—Incorp. in New York Sept. 23 1919 as a holding company
Consolidation of Sinclair Oil & Refining Corp., Sinclair Gulf Corp. (see
statements in April 1919 issue) and Sinclair Consolidated Oil Corp., under
a consolidation agreement ratified by the stockholders of each company on
Sept. 22 1919 (V. 109, p. 1279).

PROPERTIES.—The

PROPERTIES.—The properties, including subsidiaries and affiliated impanies, embrace facilities for all branches of the petroleum business om the production and transportation of crude oil to the refining and mareting of the refined products. A brief summary follows:

from the production and transportation of crude oil to the refining and marketing of the refined products. A brief summary follows:

Subsidiaries.—(1) Ownership of or substantial interest in oil and gas leases covering some 200,000 acres in the principal oil fields in Kansas, Oklahoma, Texas and Wyoming, and important oil and gas leases and concessions in Mexico, Costa Rica and Panama.

(2) Refineries located at East Chicago, Ind.; Kansas City, Kan.; Coffeyville, Kan.; Muskogee, Okla.; Cushing, Okla.; Houston, Texas, and at Wellsville, N. Y., casinghead gasoline plants with an aggregate capacity of more than 50,000 gallons per day.

(3) Distributing facilities include 5,267 tank cars and a fleet of vessels aggregating 160,000 tons d. w. capacity (including 17,300 tons under charter), an extensive system of marketing stations in the Middle West, seaboard terminal facilities on the Atlantic and Gulf Coasts, and in Cuba, and established selling agencies in Europe.

Affikiated Companies.—Corporation and the Standard Oil Co. of Indiana each owns a one-half interest in the Sinclair Pipe Line Co. The latter owns and operates pipe lines, including trunk lines extending from the new Mexia field, in Texas, through the States of Texas, Oklahoma, Kansas, Missouri and Illinois to East Chicago, Ind. Company's gathering lines extend to all the principal fields throughout northern and central Texas, Oklahoma and Kansas.

Corporation and the Standard Oil Co. of Indiana each owns a one-half interest in the Sinclair Crude Oil Purchasing Co., engaged exclusively in the purchasing and sale of crude oil.

STOCK.—The stockholders on May 19 1920 approved: (a) the action of the directors in authorizing four quarterly stock dividends of 2%: (b) the creation of 1,000,000 shares of 8% cumul. sink, fund pref. stock (par \$100), redeemable at 110 and divs.; (c) the issuance of \$75,000,000 (of which \$50,000,000 were issued) 7½% convertible notes, &c., all as per statement in V. 110, p. 1857. The stock divs. were payable July 15 and Oct. 15 19

BONDS.—The first lien coll. 15-year 7% gold bonds, Series A, are resemble as a whole or in part at 107½ and int. on or before Mar. 15 1927; necreafter at 105 and int. on or before Mar. 15 1932; thereafter at 102½ and int., less ½% for each 12 months elapsed after March 15 1932. The

Series B bonds are redeemable as a whole at any time or in part from time to time on 60 days' notice at 107½ and int. on or before March 14 1927; thereafter at 105 and int. on or before March 14 1932; thereafter at 102½ and int. less ½% for each 12 months elapsed after March 14 1932, up to and including March 14 1937; and thereafter at 100 and int.

These bonds are to be secured by deposit with the trustee of (a) \$90.000, 000 of subsidiary companies' 1st M. 7% gold bonds, due Mar. 15 1937, comprising Sinclair Oil & Gas Co. (\$45.000.000), Sinclair Refining Co. (\$35,-000.000) and miscellaneous (\$10.000.000), including Sinclair Navigation Co. and Union Petroleum Co.; (b) substantially all the capital stocks owned except the stock of the Mexican Seaboard Oil Co. The stock to be pledged includes 50% of the total outstanding stock of the Sinclair Pipe Line Co. and 50% of the total outstanding stock of the Sinclair Crude Oil Purchasing Co.

includes 50% of the total outstanding stock of the Sinclair Pipe Line Co. and 50% of the total outstanding stock of the Sinclair Crude Oil Purchasing Co.

A semi-annual sinking fund commencing Dec. 15 1922 will purchase at par and int. the following percentages of the maximum amount of the Series "A" bonds at any time theretofore issued and outstanding 2% p. a. from Dec. 15 1922 to June 15 1926 incl.; 3% p. a. from Dec. 15 1926 to Dec. 15 1929 incl.; 4% p. a. from June 15 1930 to June 15 1933 incl.; 5% p. a. from Dec. 15 1933 to Dec. 15 1936 incl.

In the event of subsequent issues of Series "A" bonds the amount of the sinking fund payments is to be proportionately increased.

Corporation will covenant to pay on April 1 and Oct. 1 of each year, commencing April 1 1924, sums sufficient to purchase at par and interest the following percentages of the maximum amount of the Series "B" bonds at any time theretofore issued and outstanding: 2% per annum payable semi-annually from April 1 1924 to Oct. 1 1927, incl.; 3% per annum payable semi-annually from Oct. 1 1931 to Oct. 1 1934, incl.; 5% per annum payable semi-annually from April 1 1925 to April 1 1935, incl. *** **

The sinking fund provisions will be sufficient to retire before maturity 50% of the Series "B" bonds. In the event of subsequent issues of Series "B" bonds, the amount of the sinking fund payments is to be proportionately increased.

Equip. Trusts, &c.—On Dec. 31 1922 there were outstanding \$4,855.073 equip. trust notes and purchase money obligations.

Notes.—All of the outstanding 5-year secured 7 1/2% convertible gold notes dated May 15 1920 were called for payment Nov. 15 1922 at 103 and int. V. 115, p. 1331.

REPORT.—For 1922, in V. 116, p. 1755, showed:

Dec.—1921.**—1922.**

Parameters—1922.**

Parameters—1922

REPORT —For 1922, in V. 116, p. 1755, showed:

Calendar Years—

Net earnings.—\$30,943,794 \$10,785,313 \$35,580,415 \$22,670,898

Deduct—Int. & disc't.—4,435,809 a5,633,756 a5,192,198 a3,069,662

Reserve for deprec., &c. 11,746,242 12,038,335 11,829,637 10,010,772

Pref. div. (8% cash) 204,382 21,232 4,812

Com. div. in cash.—4,329,094

Com. div. in stock.—787,836 758,661

Surplus \$10.171,750df\$7,699,973 \$17,795,107\$ 9,590,464
a Includes Federal taxes.
For 6 months ending June 30 1923, in V. 117, p. 1357, showed: Gross earnings, \$55,586,899; expenses, maintenance, &c., \$48,302,540; balance available for Federal taxes, surplus and reserves, \$7,284,359.

DIRECTORS.—H. F. Sinclair (Chairman), E. H. Clark, A. H. Wiggin, E. V. R. Thayer, William Boyce Thompson, Harry Payne Whitney, O. M. Gerstung, A. E. Watts (V.-P.), Joseph M. Cudahy (V.-P.), C. A. Braley, Frank Steinhart, E. W. Sinclair (Pres.), William P. Phillips, Samuel L. Fuller, J. Fietcher Farrell (V.-P. & Treas.), C. E. Brawley, D. L. Hoober, W. H. Ison, E. R. Kemp, A. C. Woodman, R. T. Wilson, John A. Spoor, Elisha Walker, John R. Simpson, N. Y. office, 45 Nassau St.—(V. 117, p. 1357.)

(THE) SINGER (SEWING MACHINE) MFG. CO.—ORGANIZA—

(THE) SINGER (SEWING MACHINE) MFG. CO.—ORGANIZATION.—Incorp. in 1873 in New Jersey under special Act. Plants located at Elizabeth, N. J., Bridgeport, Conn., St. Johns, Que., &c. Stock increased in 1900 by 200% stock dividend, in 1910 by 100% stock dividend, and in 1921 by 50% stock dividend, capitalizing surplus. V. 71, p. 1224, 1273; V. 90, p. 1494.

The stockholders voted Dec. 6 1922 to increase the authorized capital stock from \$90,000,000 to \$120,000,000.

**Restock from \$90,000,000 to \$120,000,000.

**LATE DIVS.-[* '11. '12. '13. '14. '15. '16. '17. '18. '19. '20. '21-23. **Since 1908 | 12 13 16 12 8 9 11 10 10 7 text.

Note.—The Dec. 1920 payment was 30 (French) francs per share and in March, Sept. and Dec. 1921 paid 20 francs per share. In June 1921 paid \$1 25 per share. In March, June and Sept. 1922 paid \$1 25 per share. Dec. 1922 to Sept. 1923 paid 1½ % quar. In July 1917 paid an extra dividend of \$12 per share by the distribution at the price of \$4 80 per share, at which it was acquired out of surplus Aug. 27 1907, 1,500,000 of the 2,000,000 £1 shares of the Singer, Clydebank, Scotland, in the proportion of 2½ shares of £1 each of the British co. to ene (\$100) share of N. J. co, See V. 105. p. 395 V. 106. p. 507. Alse paid stock dividends as follows: 1900, 200%; 1910, 100%; 1920, one share of pref. stock (\$1 par value) of the International Securities Co. of New Jersey, a subsidiary, for each share of Singer Mfg. Co. of N. J. V. 112, p. 379. 1921, 50%; V. 111, p. 1859.

REPORT.—For 1922, in V. 117, p. 1565, showed:
Calendar Years—
Net income
Dividends
**Single Co. 126, 1939, 1940, 19

Previous surplus.....

BONDS.—The 1st & coll. s. f. 7½% bonds have a sinking fund of \$350,000 per annum, payable semi-annually, April and October. DIVIDENDS.—Initial dividend of 2% was paid April 22 1920; July 31 1920, 2%; Oct. 30 1920, 2%; Feb. 10 1921, 2%; none since.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Sloss-Sheffield Steel & Iron—Common stock \$10,000,000 Preferred (a & d) 7% non-cum \$10,000,000 Sink fd gold notes \$6,000,000 call 105 s f.Ce.vvvv.e*&r* Solar Refining Co—Stock South Penn Oil Co—Stock \$20,000,000 Smith Porto Rico Sugar Co—Common stock \$12,500,000 Preferred stock (a & d) 8% cum \$5,000,000 Ist coll mige s f gold bonds red (text)Ba.xxxc * South Bell Tel & T—1st M red 105 beg 1916 s f Ra xxc* &r* Southern California Edison Co—Common stock \$125,000,000. Original pref 5% and participating cumul \$4,000,000. Preferred stock—Series A 7% cum \$60,000,000 auth Series B 6% cum \$40,000,000 auth	1911	100 1,000 100 100 100 100 500 &c 100 100 100	4,777,000 4,000,000 20,000,000 11,205,600 5,000,000 15,931,000 246,132,932 4,000,000 210,777,700 None	See text 6 g 8ee text See text 8ee text 7 g 5 g 8	F & A J & D See text J & D J & D J & D J & D J & D	Jan 2 1924 1 14 Aug 1 1929 Dec 20 23 5 % Sept 30 1922 1 14 Apr + 1921 1 14 Dec 31 1923 2 % Dec 1 1941 Jan 1 1941	Bankers Trust Co, N X Bankers Trust Co, N Y General office, Los Aug do
Series C 5% cum \$21,000,000 auth	1923	100 &	None 11,500,000	6 g	A & O	Oct 1 1943	N Y, Chic, Los Angeles
Gen & Ref M of 1917 \$136,000,000, call HC.xxxxc*&r (text) Deben \$5,000,000 due \$1,000,000 yrly call (text) Bu.xxxxc* Underlying Divisional Bond Issues.—	1917 1919	100 &c	54,144,000 4,884,000	5, 514&6 7 g	J & J 15	Feb 1 1944 Jan 15 '24 to '28	N Y, Chic & Los Angeles N Y and Los Angeles
Guaranteed bonds—See text. So Cal Ed General mortgage gold redeemable at 105xxx Pac Lt & P Co 1st Mxxxc Pac Lt & P Corp 1st & Ref M call at 105Usm.xxx Ventura County Power Co 1st M sk fd call 101XMt Whit P & El 1st M s f call 110 to 1930 less 1 % yly after Santa Barbara Gas & Elec Co 1st mtge serial a Subscribed for but not fully paid in: Common, \$6,165,300	1902 1911 1906 1909 1916	1,000 1,000 1,000 red, \$1,5	6.370.000 6.073.000	5 g 5 g 6 g	J & J M & S M & N A & O	Nov 1 1939 July 1 1942 Sept 1 1951 Nov 1 1936 Oct 1 1939 July 1 1941	Bank TrCo,N Y,LA& Oh Nat Bk of Com,NY;& SF Los Angeles & New York N Y & Los Angeles Bankers Tr Co,NY;&SFr Pac S W Tr & S B, Los A

REPORT.—For 1922; Calendar Years— Gross Expenses, taxes, &c. Interest, Federal taxes, &c.	10.443.698	\$12,160,344 8,185,072
Balance Depreciation, depletion, &c	\$5.757.615 4.116.555	

----- \$1,641,060 def\$338,056 For 6 months ended June 30 1923: Gross, \$11,720,119; expenses, &c., 7,005,503; interest and discount, \$384,645; bal., sur. (before allowing for ederal taxes), \$4,329,970. V. 117, p. 1136.

OFFICERS.—Pres., W. G. Skelly; V.-Pres., C. C. Herndon; Sec. & reas., F. T. Hopp. Office, Tulsa, Okla.—(V. 117, p. 2119.)

SLOSS-SHEFFIELD STEEL & IRON CO.—ORGANIZATION.—Incerporated in New Jersey. See V. 109, p. 373; V. 69, p. 28a; V. 70, p. 1099, 1200. Owns 7 modern blast furnaces, daily capacity of 1,500 tons foundry or basic pig iron; also a new stack and cash shed with complete equipment for handling ore; 11 well-developed coal mines on four of the best known seams of coal in Alabama, daily capacity of 6,500 to 7,000 tons; 5 red ore mines, daily capacity of 3,000 tons hard and soft red ore; 5 ore-washer plants; 15 steam shovels, 20 dinkey locomotives, with narrow-gauged track mining cars; mine producing 1,500 tons of brown hematite ore daily; 1 dolomite quarry, with capacity of 700 tons of stone daily. A by-oroduct plant was put into operation in April 1920.

LATE DIVS | '08. '09. '10. '11-'14. '15-'16. '17. '18. '19. '20. '21-23. Common | 14 text 6 6 text | Preferred | 7 7 7 7 yly See below.

GOLD NOTES, &C.—The gold notes of 1919 have an annual sinking fund of \$300,000 beginning Aug. 1 1920. While they are outstanding the property cannot be mortgaged. V. 109, p. 378.

REPORT.—For 1922	showed:			
Calendar Years—	1922.	1921.	1920.	1919.
Operating profits	\$1,394,109	\$1,150,289	\$3,847,364	\$3,276,197
Coke oven loss	010 575	004 500	455,057	259.158
Interest	316.575	334,500	352.500	
Depreciation & depletion		301,432	587,968	502.213
Federal & State taxes		1 000 004	400,000	420,000
Inventory adjustment		1,627,774	400.000	469,000
Preferred dividends 7%)		469,000	469.000	
Common dividends		(134) 150,000	(6)600,000	(6)600,000
Ralance surplus	\$578 893	1681 732 417	\$824 779	\$1 025 826

Profit and loss surplus. \$6,962,988 \$6,384,094 \$7,933,047 \$7,088,267 Net earnings for the 10 mos. ended 20ct. 31 1923 were \$2,306,282.
Chairman, Waddill Catchings; Pres., J. W. McQueen; Sec. & Tree
Russell Hunt, Birmingham, Ala.—(V. 117, p. 1787.)

SOLAR REFINING CO.—ORGANIZATION, &c.—Incorporated in Ohio in 1886. Has refining plant at Lima, O. Formerly controlled by Standard Oli Co. of N. J. but segregated in 1911. See Standard Oli Co., V. 85, p. 316, 790; V. 93, p. 1390.

CAPITAL STOCK.—The stockholders voted Dec. 12 1922 to increase the authorized capital stock from \$2.000.000 to \$4.000.000, par \$100. A stock dividend of 100% was paid to stockholders of record Dec. 23 1922.

DIVIDENDS.—On Dec. 20 1912 20% div. was paid; June 20 1913' 20%; Dec. 20, 5% and 30% extra; from June 1914 to June 1917, 10% (5% s.-a.); Dec. 1917, 5% and 25% extra; June 1918, 5%; Dec. 1918 and June 1919, 5% and 5% extra; Dec. 1919, 5% and 15% extra; June 1920, 5% and 55% extra; June 1921 to June 1922, 5% s.-a.; Dec. 1922, 5% and 35% extra; June 1921 to June 1922, 5% s.-a.; Dec. 1922, 5% and 55% extra; and 100% in stock; June 20 and Dec. 20 1923 paid 5% on increased capitalization.

REPORT.—For 1922 Calendar Years— Net inc. before taxes— Federal taxes—	1922. \$964,578	1921. loss\$103,648	1920. \$2,483,894 785,688	\$1,528,319 876,327
Net profits(18	\$879.227 5%)300,000	loss\$103,648 (10)200,000	\$1,698,206 (50)1000,000	\$1.051.992 (30)600.000

\$579.227adef\$303,648 \$698,206 \$1,051,992 Balance, surplus ...

a "The loss is practically due to readjustment of inventories and general business depression."

Pres., F. T. Cuthbert; V.-Pres., F. G. Borges; Sec. & Treas., N. D. Keys. Office, Lima, Ohio.—(V. 117, p. 2223.)

SOUTH PENN OIL CO.—ORGANIZATION, &C.—Incorporated in Pennsylvania in 1889. Produces crude oil. Early in 1913 acquired 51% of the \$10,000.000 Penn-Mex Fuel Company stock, controlling 180,000, acres leases and fees along the Gulf Coast of Mexico, and in 1917 properties in W. Va. and Ky. V. 107, p. 2481; V. 105, p. 722; V. 96, p. 657; V. 122, In Aug. 1917 purchased for about \$3.500,000 the holdings of the Big Creek Development Co. in Lincoln County, W. Va., some 6,000 acres, on which are 500 oil and gas wells with a net settled production of about 900 barrels daily, V. 105, p. 613, 722, In Oct, 1920 reported to have increased its holdings in the West Virginia field through the acquisition of 1,154 acres with a production of about 200 barrels daily. In July 1922 purchased the producing properties and leaseholds of the Eddystone Oil Corp. V. 115, p. 445.

Formerly controlled by the Standard Oil Company of New Jersey, but segregated in 1911. See Standard Oil Company, V. 85, p. 216, 790; V. 93,

p. 1390. The shareholders voted Feb. 14 1917 to increase the authorised capital stock from \$12,500,000 to \$20,000,000 in order to pay a stock fiv. of 60% to shareholders of record Feb. 14. V.103,p.2244; V.104,p.769.

Paid in 1922, March 31, 11/2%; June 30, 11/2%; Sept. 30, 11/2%; none

REPORT.—For 1922, in V. 116, p. 1772, showed:

The total surplus Dec. 31 1922 was \$11,880,893.

Pres., L. W. Young Jr.; Sec., R. W. Cummins; Treas., S. G. Hai
Office, 545 William Penn Way, Pittsburgh, Pa.—(V. 117, p. 2004.)

SOUTH PORTO RICO SUGAR CO.—Incorporated Nov. 16 1900 in New Jersey. Owns all the stock and bonds of The Central Romana, Inc., owning upwards of 50,000 acres of land in Santo Domingo and a raw sugar factory of 250,000 bags capacity. Also owns all of the outstanding capital stock of South Porto Rico Sugar Co. of Porto Rico which owns the Guanica Central sugar factory at Guanica, P. R., capacity 450.—000 bags

CAPITAL STOCK.—The stockholders voted June 14 1917 to Increase the authorized common capital stock from \$4,000,000 to \$6,000,000. Of the new stock \$500,000 was offered at par (V. 104, p. 2239) to stockholders in 1917. In Feb. 1919 the company sold \$1,005,000 new preferred stock, increasing the outstanding to \$5,000,000. V. 108, p. 386, 486. Holders of the \$4,500,000 common stock of record June 22 1918 were entitled to subscribe at par on or before July 16 for \$1,125,000 new common stock, the proceeds to be used in connection with the payment for the new \$4,000,000 sugar factory and other improvements at La Romana. V. 106, p. 2654, 2763. The stockholders on July 1 1920 approved an increase in the auth. com. stock from \$6,000,000 to \$12,500,000. Stockholders of record July 24 1920 received on Aug. 6 1920 a stock div. of 100%. V. 111, p. 80, 301.

Dividends on common were paid from 1910 to 1915 incl. at an average rate of nearly 6½% per annum. From Jan. 1916 to Dec. 1917 at the rate of 20% with occasional extra cash and stock divs. In Dec. 1917 and April 1918, 5%; July 1918 to April 1919, 5% quar. in 3-year 7% ecrip, all of which was redeemed in cash in July and Oct. 1919. In July '19 to July '20 the 5% quarterly dividends were paid in cash. Paid 100% in common stock on Aug. 6 1920. In Oct. 1920 paid 3% quar and 2% extra in cash. On Dec. 31 1920 paid 3%; April 1 1921, 1½%; July 1921 div. was omitted. V. 112, p. 2420. Divs. on pref. at the rate of 8% have been paid since 1902. V. 106, p. 2654; V. 107, p. 910, 2015, 2104; V. 108, p. 885, 2130.

BONDS.—The 1st collateral mtge, bonds of 1921 are redeemable as a whole only (except by operation of sinking fund) on and after Dec. 1 1930 at 105 and int. Sinking fund will retire entire issue by maturity. V. 113, p. 2512.

REPORT.—For year ended Sept. 30 1923, total receipts, \$10,532,258; operating profits, \$3,770,430; interest on bonds, \$420,000; discount, &c., \$32,616; depreciation, \$1.150.868; reserve for income taxes, \$400,000; pref. divs., \$400,000; bal.. sur., \$1,366.945. V. 117, p. 2107.

OFFICERS.—William Schall, Chairman of Board; F. A. Dillingham, President; Julius A. Stursberg, V-Pres.; F. M. Welty, Treas.; Edward S. Paine, Sec.—(V. 117, p. 2107.)

SOUTHERN & ATLANTIC TELEGRAPH CO.—Leased to Western Union for 999 years from Oct. 1 1876 (which at last accounts owned \$390,-975 of the \$949.056 stock) and stock guaranteed by rental 5%, payable A. & O. V. 104, p. 669.

SOUTHERN BELL TELEPHONE & TELEGRAPH CO.—ORGANIZA-FION,—Incorporated in New York in Dec. 1879, Controls "Beil" tele-phene system in southeast coast section of United States, including North Carolina, South Carolina, Georgia, Alabama and Florida, Also owns nearly all of the \$17,250,000 Cumberland Telephone & Telegraph Co. of Kentucky stock, operating in Kentucky, Tennessee, Mississippi, Louisiana, &c. Stock authorized, \$50,000,000 outstanding, \$30,000,000, all owned by Amer. Tel. & Tel. Co. Divs., 6% yearly since 1906, to and including 1922.

BONDS.—Authorized issue, \$50,000,000; after \$21,400,000 have been issued, the remainder (\$28,600,000) can only be issued to an amount not exceeding the cash paid in on further issues of stock, provided that, during the previous year, the company shall have earned net at least twice the interest sharge of all bonds outstanding during the previous year. A sinking fund of 1% of bonds issued will be used yearly to cancel bonds if purchasable at sunder par. To Dec. 31 1922 \$2,069,007 of the \$18,000,000 issued had been canceled. V.91, p. 1714; V.95, p. 684, 893, 1212; V. 107, p. 2295.

BEPORT.—Report for year ending Dec. 31 1922, Gross, \$15.476.008; act oper, income, \$3 540.520; other income, \$633.497; interest, \$1.643,447; rents., &c., \$613,710; divs., \$1,800,000; bal., sur., \$116.860. V. 116, p.1190.

CBRS.—Pres., J. Epps Brown; 1st V.-P. & Treas., J. M. B. Hox-c., Addison Maupin. Office, Atlanta, Ga.—(V. 117, p. 1357.)

SOUTHERN CALIFORNIA EDISON CO.—ORGANIZATION.— acceptorated in California July 1909, as a reincorporation of the Edi-ent Electric Co. of Los Angeles. On May 26 1917 purchased the physi-al property of the Pacific Light & Power Corporation, together with the controlling interests in other smaller companies, retiring \$5,000,000 of Pacific Light & Power Corp. 1st & Ref. 5s. V. 103, p. 2244; V. 104, p.2239; In Oct. 1921 this company took over all of the properties of the Santa Barbara Electric Co., assuming all of the outstanding liabilities of that co.

As of July 1 1920 took over all of the properties of Mt. Whitney Power & Elec. Co., assuming all of the outstanding debts and liabilities of that sompany. In Dec. 1917 purchased the properties of the Ventura County Power Co. V. 106, p. 1365; V. 83, p. 1124. Purchase of Shaver Lake property. V. 108, p. 2335; V. 109, p. 278.

In the early part of 1919 the company sold its Santa Barbara and Ventura as properties to the Southern Counties Gas Co., and the proceeds were

MISCELLANEOUS COMPANIES. [For abbreviations, &c., see notes on page 6.]	Date Bonds	Par Valus	Amount Outstanding	Rate %	When Payable	Last	Dividend Maturity	Places Where Increst and Dividends are Pcyabe
Southern New England Tel—Stock \$40,000,000 auth	1898	\$100 500 &c 100 100	10,000,000 3,500,000	See text	Q-M	Dec	1 1948 1 1923 2% 1 1923 2%	New Haven N Haven. Merch Nat Checks mailed Checks mailed

nsed in the purchase of Santa Barbara Gas & Elec. Co. bonds, and to pay for additions to the property.

The consolidated company operates a comprehensive system for the generation, transmission and distribution of electric energy, operating throughout Southern California and in the San Joaquin Valley, embracing 312 cities and towns and covering an area of over 55,000 square miles, having a population of 1,500.000. This system, with the controlled companies, included in December 1922: (a) 20 hydro-electric generating plants with an aggregate capacity of 376,600 h. p. and 4 steam generating plants with an aggregate capacity of 127,100 h. p., or a total capacity of \$503,800 h.p., including the hydro-electric development at Big Creek; (b) undeveloped hydro-electric developments sufficient to increase the water power plants to an ultimate capacity of 900,000 h. p.; (c) 175 substations and 7,000 miles of transmission & distributing lines serving 233,789 meters.

The city of Los Angeles on May 16 1922 took over the distributing prop-

The city of Los Angeles on May 16 1922 took over the distributing properties within its boundaries under purchase contract, by which company was paid \$12,044,000. The city has also agreed to purchase at wholesale all electric power it may require not generated from its aqueduct. The power-purchase contract is to continue 30 years, unless canceled by vote of citizens after 10 years. (Compare V. 113, p. 1780, 738; V. 114, p. 956).

The company was auth, by the Calif, RR, Commission in June 1920 to cansfer its electrical distribution systems in Pasadena to the municipality or a consideration of \$533,262,

Development program, V. 111, p. 1190; V. 112 p. 2649.

STOCK.—The original pref. shares equally with the common in al-dividends in excess of 7%.

Each preferred and common stockholder of record July 31 1923 had the right to subscribe on or before Aug. 15 at par (\$100) for 50,000 shares of pref. stock at the rate of 1 share for every 10 shares of stock owned. V. 117, p. 336.

The stockholders on Sept. 7 1923 voted to increase the authorized capital stock from \$100,000,000 (consisting of \$4,000,000 5% cumul. original pref. stock, \$36,000,000 pref. stock and \$60,000,000 com. stock) to the total aggregate amount of \$250,000,000 to consist of \$4,000,000 original pref. stock, \$121,000,000 pref. stock and \$125,000,000 com. stock.

The pref. stock shall be divided into 3 classes, as follows: Series A, formerly designated simply "preferred" stock, 600,000 shares (of which 71,084 shares have heretofore been issued as fully paid); series B, 400,000 shares; series C, 210,000 shares. The holders of the pref. stock shall be entitled to receive, after the payment of the cumul. divs. upon the original pref. stock, yearly dividends at the following rates: holders of pref. stock, series A 7% and no more; holders of pref. stock, series B, 6% and no more; holders of pref. stock, series B, 6% and no more; tholders of pref. stock shall also be cumul., and shall be payable before any divs. on the pref. stock shall be paid or set apart.

Dividends.—First pref. divs. paid 5% (Q.-J. 15) to Jan. 15 1914; April 1914 to July 1916, 114% quar.; Oct. 1916 to Jan. 1921. 114% quar.; April 1921 to Oct. 1923, 2% quar. On common, 5% yearly (114% Q.-F. 15) from May 1910 to Nov. 1913 incl.; Feb. 1914 to Aug. 1916, 6% yearly (114% Q.-F.); Nov. 1916 to Nov. 1920, 114% quar.; Feb. 1921 to Nov. 1928, 2% quar.

BONDS.—The stockholders on Sept. 7 1923 voted (1) to cancel \$100,-000,000 authorized bonded indebtedness, created April 5 1916, and all except \$8,000,000 of the \$136,000,000 authorized bonded indebtedness created May 31 1918 (the \$8,000,000 being the face amount of all bonds or debentures issued under such authorization), thereby reducing all outstanding authorized bonded indebtedness to \$138,000,000, and (2) to increase the authorized bonded indebtedness beyond the sum of \$138,000,000 to the total sum of \$388,000,000), by the authorization of an additional or increased bonded indebtedness in the amount of \$250,000,000, payable in U. S. gold coin, to be used for any lawful corporate purpose or purposes, including the refunding, replacing, redeeming, purchasing or acquiring of any now or hereafter outstanding bonds or obligations or indebtedness, which the company is now, or may hereafter be, obligated, directly, or by assumption, to pay. sumption, to pay

In Oct. 1923, \$11,500,000 ref. mtge. gold bonds, series of 6s, due 1943, were issued. Red. on any int. date at 105 and int. until and incl. 1933. the premium thereafter decreasing ½% per annum, the bonds being redeemable April 1 1943 at 100 and int.

The ref. mtge. bonds will be secured by a direct mtge. on the entire California property of the company subject only to the underlying bonds, for the retirement of which bonds of this issue are reserved.

Additional bonds may be issued for only 75% of expenditures for additions and extensions to the company's properties, provided annual net earnings have been at least equal to 1% times the interest on all ref. mtge. bonds, including those proposed to be issued, and on all bonds for the retirement of which ref. mtge. bonds are reserved.

Bonds may be issued in various series with such maturities, rates of interest, redemption features, &c., as may be determined from time to time.

Special Trust Fund.—Adequate provision for depreciation and renewals of the property has been made in the mtge. by means of a special trust fund which may be increased or decreased by agreement between the trustee and the company. This fund may be withdrawn for the cost of extensions and additions against which no ref. mtge. bonds shall be issued, for renewals and replacements, or at the option of the company for the retirement of ref. mtge. or underlying bonds. V. 117, p. 1898.

In July 1919 guaranteed \$1.150,000 5% bonds of Shaver Lake Lumber Co., payable \$250,000 yearly 1921 to 1924, and \$150,000 Jan. 15 1925 V. 109, p. 378, 1085.

In Feb. 1919 the company sold \$8,000,000 two to nine years serial 7% debentures. See V. 108, p. 1175, 789, 486.

As to General Mtge. 5s of 1909. see V. 89, p. 1599, 1673; V. 91, p. 1517 V. 92, p. 1705; V. 93, p. 1538, 1671.

DEBENTURES.—The debentures of 1919 will share in the security of any new mortgage made, the lien of which is junior to that of the General & Refunding Mortgage of July 1 1917. They are redeemable at company's option as follows: On the 15th of any month after 60 days' notice to vis. till Jan. 15 1924 at 105; next year 104; next year 103; Feb. 1 1926 to July 18 1927 102; last six months 101, with interest in each case. V. 108, p. 486 1175.

REPORT For 1922,	in V. 116,	p. 1662, sho	wed:	
Calendar Year-	1922.	1921.	1920.	1919.
Gross earnings\$	16,982,225	\$16,645,722	\$14,647,896	\$10,569,565
Net, after taxes, &c \$		\$9,709,857	\$8,234,212	\$6,089,244
Interest & amortization_	3,799,543	3,940,830	3,162,416	3,106,061
Depreciation reserve, &c.	1,850,190	2,325,000	2,000,000	1,000,000
New preferred dividends	112,975			*******
First preferred divs	320,000	310,000	280,000	280,000
Second preferred divs	300,748	601,495	601,495	601,495
Common dividends	2,972,857	1,876,891	1,321,393	1,069,388
Balance, surplus	\$758,997	\$655,641	\$868,908	\$32,300

OFFICERS.—Pres., John B. Miller; Senior V.-P., W. A. Brackenridge; Treas., W. L. Percey; Sec., Clifton Peters; Compt., D. M. Trott. Office, Edison Bldg., Los Angeles, Cal.—(V. 117, p. 1898.)

(THE) SOUTHERN NEW ENGLAND TELEPHONE CO.—Holds license for use of all telephone instruments and apparatus owned or controlled by American Telep. & Teleg. Co. in Connecticut, except in the town of Greenwich, and operates in the following cities: Bridgeport, Danbury, Hartford, New Britain, New Haven, Middletown, Meriden, Derby, Waterbury, Norwich, New London, Norwalk, Stamford, Ansonia, Rockville, Willimantic, Putnam, Bristol, Shelton, Winsted, and all towns in Conn.

Earnings Calendar Years— Telephone operating revenues Total gross income Interest, rents, &c., deductions Dividends appropriated	1,737,042	1921. \$7,733,419 1,577,947 287,319 1,196,794	1920. \$7,270,838 1,307,469 291,435 900,000

Balance, surplus_____ \$112,948 \$93,834

DIVIDENDS.—Dividend rate has been as follows: From Jan. 1883 to ct. 1888 averaged 6% p. a.; July $15\,1891$ to Jan. $15\,1912$ at rate of 6% p. a.; creased to 7% p. a. with div. of April $15\,1912$, and to 8% p. a. Oct. $15\,1912$ increa 1920.

OFFICERS.—Pres., James T. Moran; V.-P. & Gen. Mgr., Harry C. Knight; Sec. & Treas., Charles B. Doolittle. Office, New Haven, Conn.—(V. 117, p. 1471.)

SOUTHERN OIL & TRANSPORT CORP.—(V. 110, p. 771.)

SOUTHERN PIPE LINE CO.—ORGANIZATION, &C.—Incorporated in Pennsylvania in 1890. Has pipe line extending from Pennsylvania State line to Pailadelphia, Pa., 263.15 miles. Formerly controlled by Standard Oil Co. 1 N. J., but segregated in 1911. Dividends: 1912. 28%; 1913. 22%; 1914. 30%; Mar. 1915 to June 1918, 24% p. a. (6% Q.-M.). In sept. 1918 to Mar. 1920 paid 5% quar. In June, Sept. and Dec. 1920. 4%; March 1921, 3%; June 1921, 3%; Sept. 1921 to Dec. 1922, 2% quar. Mar. 1 1923 paid 4%; June 1 1923 to Dec. 1 1923 paid 2% quar. Report for cal. year 1922, in V. 116, p. 526, showed total profit and loss surplus, \$2,169,105; also:

---sur\$182,240 sur\$90,997 def\$384,818 def\$314,004 Pres., Forrest M. Towl; V.-P. & Treas., E. R. Shepard; V.-P. & Gen. Mgr., J. W. Vandergrift; Sec., V. S. Swisher. Office, Oil City, Pa.— (V. 116, p. 2018.)

SOUTH WEST PENNSYLVANIA PIPE LINES.—ORGANIZATION &c.—Incorporated in Pennsylvania in 1886. Own pipe lines in Pennsylvania. Formerly controlled by Standard Oil Company of New Jersey, but segregated in 1911. See Standard Oil Co., V. 85. p. 216. 790: V. 93, p. 1390. Dividends paid Apr. 1912 to July 1914, 5% quar.; Oct., 4%; Dec. 31, 3%; 1915, 12% (3% Q.-J. and 3% in Dec.). Jan. 1916 to Dec. 31 1919, 12% yrly. (3% Q.-J.). April 1920 to July 1921 paid 2% quar. Oct. 1921 to Oct. 1922 paid 1% quar. On Dec. 30 1922 paid 4%; April 1923 paid 2%; July 1923, 2%; Oct. 1923, 2%.

SOUTHWESTERN BELL TELEPHONE CO.—ORGANIZATION.—Incorp. in Missouri in 1882. Owns and operates the properties of the Bell Telephone System throughout the States of Missouri, Kansas, Arkansas, Okiahoma and Texas. Also owns over 90% of the capital stock of The Dallas Telephone Co.

Dallas Telephone Co.

CAPITAL STOCK.—7% preferred, authorized, \$100,000,000; outstanding Sept. 30 1923, \$20,955.300. Common. authorized. \$100,000,000; outstanding Sept. 30 1923, \$75,000,000 (all owned by American Tel. & Tel. Co.). Pref. stock is redeemable all or part at 105 to and incl. April 1 1925; 110 thereafter to and incl. April 1 1930, and thereafter at 115.

Of the pref. stock, \$45,000,000 has been authorized for issuance and approved by the P. S. Commission. Of this amount, \$5,776,900 was used for the conversion of a like amount of the 5-year 7% conv. gold notes which were called for redemption April 1 1923. Of the remainder, \$10,-001,100 have been sold and \$4,217,300 issued for acquisition of telephone

which were called for redemption April 1 1923. Of the remainder, \$10,-961,100 have been sold and \$4,217,300 issued for acquisition of telephone

BONDS.—The Missouri P. S. Commission has authorized the company to issue \$50,000,000 30-year 5% 1st mtge. bonds. The proceeds will be used only in the acquisition of property, the construction, completion, extension and improvement of facilities and to retire advances of \$17.974,761 made by the American Telephone & Telegraph Co.

REPORT.—For 1922, gross, \$39,098,371; net (after Fed. taxes), \$14,-476,752; other inc., \$2,263,804; depreciation, \$5,433,360; other deductions, \$5,024,406; divs., \$5,636,167; bal., sur., \$646,623. Pres., E. D. Nims, St. Louis, Mo.—(V. 117, p. 902.)

MISCELLANEOUS COMPANIES. [For abbreviations, &c., see notes on page 6.]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
(A G) Spalding & Bros—Common stock \$6,000,000 auth_Pirst pref (a & d) stock 7% cum red (text) \$5,000,000 auth Second pref (a & d) stock 8% cum \$1,000,000 authorized Pref (a & d) stock 8% cum \$10,000,000 authorized Pref (a & d) stock 8% cum \$10,000,000 authorized Pref (a & d) stock 8% cum \$10,000,000 authorized Serial gold notes due \$600,000 annually red (text) Gk.xxxc* Spring Valley Water—Stock \$25,000,000	1919 1903 1923 	1,000 1,000 1,000 1,000	1,000,000 13,750 sh. \$3,000,000 600,000 28,000,000 17,859,000 21,2000 sh. 16,243,100 4,766,000 2,032,600 15,000 000 2,738,500 2,738,500 2,738,500 12,189,300 12,189,300 16,488,000	8 6 8 6 8 6 8 8 6 8 8 8 8 8 8 8 8 8 8 8	Q—J A & O Q—M 31 J & D M & N Q—J 25 Q—M J & D M & S A & O M & S A & O	Oct 1 1923 2% To Oct 1 1924 Sept 30 '23 1'4 Dec 1 1923 May 1 1943 Oct 25 '23 62'44 Dec 1 1926 Mar 1 1937 Oct 1 1935 Sept 1 1941 Mar 1 1933 Apr 1 1925	Guaranty Tr Co, N Y Checks malied NY San Fr & Fran-op-M Un Tr, S F; Eq Tr, N Y Checks malied Phila Tr, S Dep & Ins Co New York and Chicago Guaranty Tr Co N Y New York or Chicago Metropolitan Tr Co. N Y Metropolitan Tr Co. N

(A. G.) SPALDING & BROS.—Incorp. under laws of N. J. on Feb. 2 1892. Manufactures athletic goods and related articles of merchandise. STOCK.—The 1st pref. stock is redeemable after three years from date of issue at 115 and div. A sinking fund of at least 3% per ann. of the total amount issued provides for purchase up to the redemption price.

DIVIDENDS.—On common, paid 3% quar. from Jan. 15 1921 to July 15 1922. A 100% stock div. was paid Sept. 19 1922. Oct. 16 1922 to Apr. 16 1923 paid $1\frac{1}{2}$ % quar. on increased capitalization; July 15 and Oct. 15 1923 paid 2% quar.

(V. 117, p. 2223.)

SPICER MANUFACTURING CORP.—Organized under laws of Va. Oct. 12 1916. Manufactures universal joints, propeller shafts, frames, axles and springs for automobiles, and other automobile parts. Plants are located at South Plainfield, N. J.; Pottstown, Pa.; Reading, Pa.; Detroit, Mich.; Wilkes-Barre, Pa., and Jamestown, N. Y.

NOTES.—The serial 6% notes are redeemable at 102½ for notes having 4 or more years to run, the redemption price decreasing ½% each year.

BONDS.—There were also outstanding on Dec. 31 1922 \$640,800 ten-year 8% sinking fund gold bonds, due 1931, and \$244,000 1st Mtge. 5% gold bonds of Sheldon Axle & Spring Co., due 1930, assumed.

DIVIDENDS.—On common paid 50c. per share on Aug. 1 1920.

REPORT.—For calendar years: Calendar Years— Net sales, including other income Cost of sales, adm., selling, &c., exp_	1922. \$9,829,176 8,853,836		1920. \$17,953,078 16,072,308
Balance, profit Deduct—Interest and discount Provision for Federal taxes Reduction of inventory		\$12.674 447,931	\$1,880,770 432,018 120,000 682,731
Net profit Surplus Jan. 1 Deduct—Prov. for reduc. of inv., &c. Sundry adjustment (net) Dividends paid on pref. stock (8%) Dividends paid on common stock Premium on pref. stock redeemed, &c.	\$745,118 118,928 240,000	570,000 17,471 240,000	(50c) 156,875
Matalanadit & loss sumbles Dec 21	81 017 000	ATAK 110	80.007.046

SPRING VALLEY WATER CO., SAN FRANCISCO.—ORGANIZA-TION.—Successor Apr. 24 1903, per plan, V. 76, p. 216, 977, to Spring Valley Water Works. V. 78, p. 827. Company, or its predecessor in interest, has supplied the City of San Francisco with water for municipal and domestic purposes since 1858. Operative properties consist of 62,119 acres of land owned in fee and riparian rights to 33,343 acres, together with water sources, lakes, reservoirs, pipe lines and distribution mains, forming a complete water system which supplies the entire city and county of San Francisco. Population, about 650,000.

Valuation.—The operative properties of the company were appraised on March 1 1920 by the California RR. Commission at \$37,000,000, to which have been added approximately \$2,500,000 in improvements, extensions and additions since that date.

An agreement has been entered into with the city and county of San Francisco whereunder the company will operate on completion the Bay Division of the Hetch Hetchy project and the city for 12 years holds an option to purchase the company's operative properties at RR. Commission valuation plus additions since that date.

BONDS—Of the gen_gid 46 (220.000.000)

BONDS.—Of the gen. gold 4s (\$28,000,000 auth. issue; Union Trust Co.of San Fran., trustee) the unissued bonds are applicable for acquisition and improvements equal in cost to at least 85% of value of bonds. V. 79, p. 992; V. 81, p. 1726; V. 82, p. 164; V. 87, p. 1482. On Dec. 31 1922 \$17,859,000 of these bonds were in hands of public and a further \$7,735,000 were in

of these bonds were in hands of public and a further \$7,735,000 were in treasury.

The 1st mtge. 5% gold bonds, due 1943, are callable, all or part, at 102½ during the first 10 years and thereafter at ½% less each year, but at not less than par. In the event of the purchase of the company's operative properties by the City of San Francisco, the bonds may be called at par provided the municipality does not desire to assume as a municipal obligation the then outstanding bonds. Proceeds will be used to extinguish approximately \$21,000,000 of funded debt (consisting of \$2,500,000 6% notes due March 1 1923, \$17,859,000 4% bonds due Dec. 1 1923, and other notes amounting to \$750,000, and to provide for additions and extensions. V. 116, p. 85.

LATE DIVIDENDS.— \$\frac{1913}{\$2 1214}\$ \$\frac{1915}{\$2 50}\$ \$\frac{1916}{\$3}\$ \$\frac{1917}{\$4}\$ \$\frac{1915}{\$4}\$ \$\frac{1916}{\$3}\$ \$\frac{1917}{\$4}\$ \$\frac{1917}{\$4}\$ \$\frac{1917}{\$4}\$ \$\frac{1917}{\$4}\$ \$\frac{1922}{\$4}\$ \$\frac{1922}{\$4}\$ \$\frac{1922}{\$4}\$ \$\frac{1922}{\$4}\$ \$\frac{1920}{\$4}\$ \$\fra 1919. 1,372,028 Balance, def. or sur__ sur452,607 sur2,530 def85,811 def27,972

OFFICERS.—Chairman, W. B. Bourn; Pres., S. P. Eastman; V.-Pres., H. Payson and E. J. McCutchen; Sec., John E. Behan; Treas., Benjamin angs. Office, 425 Mason St., San Francisco.—(V. 116, p. 1906.)

STANDARD GAS & ELECTRIC CO.—Incorporated in Delaware April 28 1910 as a holding company. Owns bonds, stock and other securities of 13 public service corporations (electric, gas and street railway) controlled by H. M. Byllesby & Co. of Chicago in various parts of the country (compare V. 114, p. 1911), serving 750 communities with total population of about 2.575,000. Controls through stock ownership Western States Gas & Elec. Co. of Dela. V 102, p. 1544; V. 104, p. 1269. See

separate statement for that co. Effective as of Jan. 1 1919, acquired the public utility, &c., business (excepting the banking department) of H. M. Byllesby & Co., Inc. (now the Byllesby Engineering & Management Corp.). V. 108, p. 2335. V. 108, p. 2335. Also owns entire capital stock of Utilities Investment Co. For list of stocks and bonds owned on Dec. 31 192, see V. 114, p. 1910. —The company controls, also guarantees principal and int., \$9,130,700. Shaffer Oil & Refining Co. 1st M. conv. 6s, dated June 1919. See that co. above and V. 108, p. 2247, 2335, 2636; V. 112, p. 1290.

STOCK.—The stockholders voted April 2 1923 to change the auth. common stock from 300,000 shares, par \$50, to 600,000 shares of no par value. The outstanding 212,000 shares of common stock, par \$50, were to be exchanged share for share for a like amount of new common stock of no par value, the remaining 388,000 shares of no par stock to be retained in the treasury for conversion of the convertible 6½% gold debenture bonds, dated March 1 1923. V. 116, p. 1423.

PREFERRED DIVS.— '13. '14. '15. 1916. '17. '18. '19. '20-'23. In cash - '8 4 0 1 4½ 6 6 7½ 8 y'rly In 6% scrip - '8 4 7 3 None Paid in 1923: March 15. 2%; June 15. 2%; Sept. 15. 2%. The directors on Aug. 19 1919 declared 13% cumulative dividends on the pref. payable in common stock (\$1,532.044) at par, Sept. 15 1919. On common declared initial div. of 62½c. a share, payable July 25 1923.

The directors on Aug. 19 1919 declared 13% cumulative dividends on the pref. payable in common stock (\$1,532.044) at par, Sept. 15 1919.

The directors on Aug. 19 1919 declared 13% cumulative dividends on the pref. payable in common stock (\$1,532.044) at par, Sept. 15 1919.

BONDS.—The gold 6s of 1911 (\$30,000.000 anth. issue) are convertible into pref. stock on the basis of \$110 of bonds for \$100 stock at any time, and if called within the period of 30 days' required notice of redemption. Unissued bonds are reserved for not exceeding 75% of the cost of securities purchased and pledged with the trustee, when for the 12 months next preceding the net earnings applicable to the payment of interest or dividends thereon, together with the net earnings applicable to interest or dividends on the securities so to be purchased, shall have been 2% times the total interest and the securities of the purchased, shall have been 2% times the total interest and the securities of the purchased, shall have been 2% times the total interest and the securities of the purchased, shall have been 2% times the total interest and the securities of the purchased, shall have been 2% times the total interest and the securities of the one of the securities of the purchased, shall have been 2% times the total interest and the securities of securities pledged, leaving \$4,766,000 bonds outstanding in Oct. 1923. V. 102, p. 350, 1902; V. 103, p. 670; V. 104, p. 2122; V. 108, p. 1394; V. 113, p. 1162. Offering of Oklahoma Gas & Elect. Co. notes in June 1917, see V. 104, p. 2558.

The secured 7½% s. f. gold bonds of 1921 are redemable, all or part, at 107½ and int. prior to Sept. 11926, and thereafter at ½% less for each succeeding year. Pledged as part collateral security will be entire capital company, extending beyond the life of these photos. The security of the security of

STANDARD MILLING CO.—ORGANIZATION.—Incorp. in N. J. Oct. 31 1900. Consolidated with Colonial Milling Co. May 25 1916, per plan in V. 103, p. 65, and owns directly or through subsidiary cos. mills in Minneapolis, West Superior, Buffalo, Kansas City and New York; total daily capacity, 38,000 bbis, of flour. V. 75, p. 1252; V. 68, p. 873, 929, V. 69, p. 29, 1010; V. 71, p. 817; V. 84, p. 697.

CAPITAL STOCK.—On Dec. 22 1922 p dend payable in common stock. LATE DIVS.— '11. '12-13. '14. '15. '16. On preferred ... % 4 5 5 5 6 6 On common ... 2 3 3 5 do in stock

MISCELLANEOUS COMPANIES. [For abbreviations, &c., see notes on page 6.]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable		Dividend Maturity	Places Where Interest and Dividends are Payable
Standard Oil Co of California—Stock auth. \$250,000,000 Serial gold notes red (text) due \$2,500,000 annAS.xxxc* Standard Oil Co of Indiana—Stock. \$250,000,000 auth Karpen Bidg 1st M bonds due \$50,000 yrly; \$100,000 in 1925 call 102 Standard Oil Co of Kansas—Stock. \$8,000,000 auth Standard Oil Co of Kentucky)—Stock. \$17,500,000 auth Standard Oil Co of Nebraska—Stock. \$5,000,000 Standard Oil Co of New Jersey—Stock. \$625,000,000 auth Pref (a & d) stock 7% cum \$200,000,000 call after 3 yrs 115	1910	1,000 \$25 500 &c 25 25 100 25	25.000,000 200181638 93,500 8,000,000 16,715,221 3,000,000	See text See text See text See text See text See text	J & D See text Q-J J & D	Aug Dec Sept Oct 1 Dec Dec 1	'24 to '33 15 '23 2 ½ 23-Dec '25 15 '23 2 % 1923 4 % 20 '23 5 %	Checks mailed New York and San Franchecks mailed Checks mailed Louisville, Ky. Omaha, Neb Guaranty Tr Co, N

STANDARD OIL CO. (CALIFORNIA).—ORGANIZATION.—Incorp in California Sept. 10 1879 as the Pacific Coast Oil Co. Present name adopted July 23 1906. Owns and operates producing properties, pipe lines for the transportation of oil, refineries at Richmond, El Segundo and Bakersfield, Calif. Also owns tank steamers and barges for the transportation of its products and sales stations in principal cities and towns on Pacific Coast and in Nevada, Arizona, Hawall and Alaska (compare V. 110, p. 1647.)

Balance, surplus \$10,734,154 \$18,088,684 \$27,742,991 \$17,647,372 OFFICERS.—Pres., K. R. Kingsbury; V.-Pres., F. H. Hillman, R. J. Hanna, H. M. Storey and H. T. Harper; Treas., R. C. Warner; Sec., J. H.

Hanna, H. M. Storey and H. T. Harper; Treas., R. C. Warner; Sec., J. H. Tuttle.

New York office, 37 Wall St.; head office, Standard Oil Bidg., San Francisco.—(V. 117, p. 1471.)

STANDARD OIL CO. OF INDIANA.—ORGANIZATION, &C.—Incorporated in 1889 in Indiana. Has refineries at Whiting, Ind., Sugar Oreek, Mo., Wood River, Ill., and Casper, Wyo. Also markets oil, its distributing territory comprising extensive areas in Middle West and Northwest. Owns about 33% of stock of Midwest Refining Co. V. 112, p. 369.

Early in 1921 purchased 50% of the capital stock of the Sinclair Pipe Line Co. V. 112, p. 660. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. V. 105, p. 1216. See Standard Oil Co. of N. J. V. 85, p. 216, 790; V. 93. p. 1390; V. 95, p. 1750; V. 97, p. 1290.

On June 15 1921 offered to acquire bal. of stock of Midwest Refining Co. by exchange of stock on basis of 2 shares (par \$25) of Stand. Oil for one share (par \$50) of Midwest Refining (99% acquired to July 1922). V. 112, p. 2649; V. 115, p. 317. On Oct. 1 1921 took over the operation of the plants of the Midwest Refining Co. at Casper, Greybull and Larame and will act as agent of the Midwest so far as the refining end is concerned, without encroaching on the Midwest producing department. The Midwest will continue its activity in prospecting and developing oil resources in Wyoming and neighboring States.

STOCK.—The stockholders on Dec. 27 1922 increased the authorized capital stock from \$140,000,000 to \$250,000,000.

Bonds, Karpen Bidg., 1st M. 5s, mature in annual installments from Dec. 1 1912 to Dec. 1 1925. V. 92, p. 61; V. 91, p. 1773.

DIVIDENDS (%)— [12, 13, 14, 15, 16, 17, 7, 18, 7], 20-23.

Regular — [12, 13, 14, 15, 16, 7], 7, 18, 7], 20-23.

to Dec. 15 1923 paid 2 ½ % quar. on increased capitalization.

REPORT.—For cal. year 1922, in V. 116, p. 1191, showed:

Calendar Years— 1922 1921 1920 1919.

Net earnings——\$55,881,104 \$23,288,348 \$61,377,803 \$34,604,416

Reserve for Fed. taxes—6,500,000 2,000,000 20,404,319 9,796,624

Dividends——17,453,994 15,686,123 9,116,678 7,200,000

Surplus for year——\$31,927,110 \$5,602,225 \$31,856,806 \$17,607,792

Chairman, Robert W. Stewart; Pres., Wm. M. Burton; Sec. & Treas.,

E. G. Seubert. Office, 910 So. Michigan Ave., Chicago, Ill.—(V. 117, p. 2119.)

p. 2119.)

p. 2119.)

STANDARD OIL CO. OF KANSAS.—ORGANIZATION, &c.—Incorporated in Kansas in 1892. Owns refining plant at Neodesha. Kan., with 165 stills and a crude distilling capacity of about 4,750,000 bbls. yearly. V. 103, p. 1512; V. 96, p. 1093, 1428.

STOCK.—The stockholders voted on Nov. 29 1922 (a) to increase the authorized capital stock from \$2,000,000 (all outstanding) to \$8,000,000. par \$100, and (b) to reduce the par value of the stock from \$100 to \$25 per share. The directors on Dec. 5 1922 declared a 300% stock dividend payable Dec. 30 1922.

Standard Oil Co. of N. J., V. 85, p. 217, 790; V. 93, p. 1390.

STOCK.—The stockholders on Dec. 21 1922 increased the authorized capital stock from \$12,000,000 to \$17,500,000. A stock div. of 66 2-3% was paid Dec. 30 1922.

CASH DIVIDENDS .-'15. '16. '17. '18. '19. '20. '21. '22. 1923.

\$698,150 \$1,997,542 \$3,050,260 \$1,406,033 Balance, surplus ... Chairman, C. T. Collings; Pres., S. W. Coons; V.-P., Wm. E. Smith, W. G. Violette and A. K. Whitelaw; Sec. & Treas., Jos. C. Steidle; Asst. Sec., J. W. Bell; Asst. Sec. & Asst. Treas., T. Q. McGoodwin. Office, Louisville, Ky.—(V. 117, p. 791.)

STANDARD OIL CO. OF LOUISIANA.—(V. 116, p. 2647.)

STANDARD OIL CO. OF LOUISIANA.—(V. 116, p. 2647.)

STANDARD OIL CO. OF NEBRASKA.—ORGANIZATION.—Incorp. In Nebraska in 1906. A marketing company. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J., V. 85, p. 216, 790; V. 93, p. 1390. On Apr. 15 1912 a 33 1-3% stock div. was paid. On June 20 1913 25% in stock was paid, and on May 16 1921 paid 203% in stock, raising amount outstanding to \$3,000,000; par \$100. In Jan. 1919 the auth. issue was increased to \$5,000,000. Div., 10%, paid June 20 and Dec. 20 1912; June 20 and Dec. 20 1913, 10% and 5% extra. June 1914 to Dec. 1920, 10% semi-annually. In June and Dec. 1921 and June 1922 paid 5% on increased stock. In Dec. 1922 paid 5% and 10% extra. In June and Dec. 1923 paid 5% semi-ann. Balance sheet as of Dec. 31 1922, V. 116, p. 1286. Pres., A. H. Richardson. Office, Omaha, Neb. Sec., H. W. Pierpont.—(V. 116, p. 1286.)

sheet as of Dec. 31 1922, V. 116, p. 1286. Pres., A. H. Richardson. Office, Omaha, Neb. Sec., H. W. Pierpont.—(V. 116, p. 1286.)

STANDARD OIL CO. (OF N. J.).—ORGANIZATION.—This company was incorp. under the laws of New Jersey in Aug. 1882 and reorganized in 1899 taking over from liquidating trustees the properties of the former Standard Oil Trust (V. 68 p. 1227; V. 69, p. 28; V. 85 p. 1293.)

The U. S. Supreme Court having on May 15 1911 ordered the dissolution of the company for violation of the anti-trust laws (V. 92, p. 1343, 1378), the company on Dec. 1 1911 distributed its holdings in 33 subsidiary oil gas, pipe line and allied companies in the amounts given in V. 93, p. 1390. The large refineries at Bayonne, Baltimore and Parkersburg, W. Va., were retained. Owns a large majority of the capital stock of the East Ohio Gas Co., Hope Natural Gas Co., Carter Oil Co. of Okla., Standard Oil Co. of Louisiana and Imperial Oil Co. of Canada with its dependency, the International Petroleum Co., Ltd. V. 105, p. 2002, 2369, 2462, 2547; V. 106, p. 401. Fleet, V. 107, p. 297.

The Humble Oil & Refining Co., at Houston, Tex., in Feb. 1919 voted to increase its capital stock from \$4,090.000 to \$8,200.000, and sell \$4,100.000 of the new stock to W. C. Teagle of New York, President of the Standard Oil Co. (New Jersey), for \$17,000.000, or a basis of \$414 63 per share. With the funds thus obtained, the Humble Co. was in a position to carry out a large expansi n program, not only relating to its producing operations, but to its transportation and refining facilities. V. 108, p. 2362, 2371; V. 106, p. 613. Sale of interest held in German subsidiary. V. 104, p. 2348. Deal with Maracaibo Oil Explor. Corp., V. 112, p. 1625, 1748; V. 113, p. 1061. In 1921 organized the Standard Oil Co. of Bolivia V. 113, p. 2193. Interest in Nobel Russian oil properties, V. 114, p. 2249. Suta tement by President Teagle before Senate investigating committee, V. 115, p. 2790.

 Sept. 15, 1%; Dec. 15, 1%.

 REPORT.—For 1922, in V. 116, p. 2250, showed:

 1921.

 1921.

 Gross earnings
 x\$328,286,827\$451,805,043\$632,790,455

 Net earnings
 2,451,976 dr37,391,431
 52,454,403

 10,044,084
 43,162,242
 26,906,361

 Gross income
 12,856,060
 5,761,493
 79,360,764

 Divs. from other than affiliated cos
 31,680
 1,742,504
 2,490,484

 4,967,821

 Divs. from other than affiliated cos. 31,680 1,742,504 4,967,821 4,967,821 104,302,813 Total income. 46,242,436 Reserve for Federal taxes. 10 (affiliated companies) 13,855,205 13,767,362 10,036,115 Dividends paid, pref., 7% per annum 13,855,205 13,767,362 10,036,115 Dividend, common (20%) 19,842,485 19,701,910 19,667,660

Balance, surplus_____\$12.544.746 \$376.657\$134.757.633 x Gross income from operatsion with all departmental transactions eliminated.

MISCELLANEOUS COMPANIES. [For abbreviations, &c., see notes on page 6.]	Date	Par	Amount	Rate	When	Last Dividend	Places Where Interest and
	Bonds	Value	Outstanding	%	Payable	and Maturity	Dividends are Payable
Standard Oil Co of New York—Stock \$235,000,000 auth	1921	\$100 100	20,000,000 14,000,000 7,000,000 603,282 shs \$7,500,000	7 g 6½ g See text 7 See text See text	J & J M & N Q-J Q-M Q-F Q-M Q-F	Jan 9 '95 to '31	Checks mailed Checks mailed

STANDARD OIL CO. OF NEW YORK.—ORGANIZATION, &c.—Incorp. in New York in 1882. Has several refining plants at New York, Buffalo and East Providence, and also markets ofl. Also conducts a number of collateral businesses, including the manufacture of barrels, cans, boxes and wicks. Formerly controlled by N. J. company, but segregated in 1911. See Standard Oil Co. of N. J. V. 85, p. 216, 790; V. 93, p. 1390. Owns 70% (non-voting) interest in the \$120,000,000 capital stock of the Magnolia Petroleum Co. a petroleum producing and refining organization, operating in the oil fields of Oklahoma, Kansas, Northwest Texas and Mexico. In May 1918 the Federal Trade Commission objected to this alliance. V. 106, p. 507, 1809. New office building, V. 112, p. 1031, 1748, 2091.

1748, 2091.

STOCK.—The stockholders on Sept. 12 1923 voted to increase the authorized capital stock from \$225,000,000 to \$235,000,000. V. 117, p. 1248.

x Total earnings are after deducting expenses incident to operations, including taxes (and in 1920 and 1919 also after depreciation and sundry reserves).

H. C. Folger; Pres., H. L. Pratt; Sec., F. S. Fales; Treas., ey. Office, 26 Broadway, N. Y.—(V. 117, p. 1357.)

THE STANDARD OIL CO. (OF OHIO).—ORGANIZATION.—Incorp. In Ohio in 1870. Has refineries at Cleveland and Toledo, Ohio, also markets oil. Formerly controlled by N. J. company. V. 85, p. 216, 790: V. _3, p. 1390. Shareholders on May 25 1916 authorized an increase of stock from \$3.500,000 to \$7,000,000 to provide for 100% stock dividend, payable July 5 1916. V. 102, p. 1544, 1991; V. 106, p. 2371.

The shareholders voted Jan. 12 1920 to increase the auth stock from \$7,000,000 to \$21,000,000 by creating \$7,000,000 new 7% cumulative preferred stock and issuing \$7,000,000 additional common stock. Stock-holders of record July 12 1920 were given the privilege of subscribing to one share of new preferred stock at par (\$100) for each share of common stock held. Additional common stock will be held in treasury subject to stock held.

Stock held.

Balance sheet Dec. 31 1922, in V. 116, p. 1542.

Dive., Dec. 16 1912, 5% for 6 mos. ending Oct. 30 1912; 1913, 20% (3% and 2% extra quar.; 1914. 9% and 9% extra; 1915, 12 and 12 extra (3% and 3% extra quar. O. J.): 1916. Jan. Apr. & July, 3% and 3% extra Jan. 1917 to Jan. 1923, 16% p. a. (quar. 3% and 1% extra). On Dec. 12 1922 paid 100% in common stock. Apr. 2 1923 to Jan. 1 1924 paid 2½% quar. On pref., initial div. of 1¼% quar. paid Sept. 1 1920 to Dec. 1 1923. Office, East Ohio Gas Bldg., Cleveland, Ohio.—(V. 116, p. 1542.)

STANDARD PARTS CO.—(V. 117, p. 1673.) STERLING PRODUCTS, INC.—Incorporated under laws of West Virginia on May 14 1901. The business of the corporation and its subsidiaries is chiefly the production and sale of medicines and pharmaceutical preparations. The various products manufactured and sold include the following: Bayer's Tablets of Aspirin, Cascarets, California Syrup of Figs, Danderine, Pape's Diapepsin, Pape's Cold Compound, Diamond Dyes, Dandelion Butter Color, Dodson's Livertone, Drake's Palmetto Compound, Dr. James' Family Remedies and Neuralgyline. In Feb. 1923 purchased a one-fourth interest in and assumed the management of Household Products, Inc., manufacturers of "Chas. H. Fletcher's Castoria." V. 116, p. 731. p. 731.

CAPITAL STOCK.—Stockholders of record Dec. 29 1922 were offered 100,547 additional shares of stock at \$50 per share.

DIVIDENDS.—On stock of no par value paid div. of 62½ cents a share on May 1 1922; Aug. 1 and Nov. 1 1922 paid 75 cents each; Dec. 22 1922 paid 75 cents extra; Feb. 1 1923 to Nov. 1 1923 paid \$1 quar.; Dec. 10 1923 paid \$1 extra.

 REPORT.—For 1922, in V. 116, p. 422, 626, showed:
 1922.

 Calendar Years—
 1922.

 Net profits after Federal and State taxes
 \$3.312,194
 \$2.057,703

 Previous period adjustments
 Dr.418,631
 Cr.268,745

 \$2,893,563 2,166,132 14,535 \$2,326,448 1,308,204 500,000 8,033 Dividends paid
Contingencies
Sterling Remedy Co. pref. dividends Balance, surplus \$712,896 \$510,212 revious surplus \$2,555,321 \$2,045,109

STERN BROTHERS—Organized in N. Y. on Jan. 31 1910 for the purpose of taking over and continuing the business of Stern Brothers, a copartnership organized in March 1867 and conducting a general department and dry-goods store in New York City.

and dry-goods store in New York City.

CAPITAL STOCK.—The directors on Aug. 8 1921, declared operative the plan of April 30 1921 (V. 112, p. 1984) and in accordance therewith declared a stock dividend of 33¼% payable Sept. 1 in 8% Cumul. Pref. stock on the 7% Cumul. Pref. stock to holders of record Aug. 26. The directors also duly authorized the exchange on or after Sept. 2 1921 of the outstanding \$3.000.000 par value 7% Cumul. Pref. stock for \$3.000.000 par value 6 said 8% Cumul. Pref. stock, share for share.—V. 113, p. 738.

Not less than \$120.000 per annum is required to be placed in a "Special Surplus Account" for the retirement of pref. stock before any common divs. Pref. stock has no voting power until two quar. divs. are in default, when it has exclusive voting power until all defaults have been made good. Redeemable at any time and in dissolution, &c., at 115.

DIVS.—Accumulated divs. on the pref. stock on Dec. 1 1919 amounted to 40 \(\frac{1}{2} \)%. On Mar. 1 1920 paid 1\(\frac{1}{2} \)%. On June 1, Sept. 1 and Dec. 1 1920 and Mar. 1 1921 paid 1\(\frac{1}{2} \)% regular and 1\(\frac{1}{2} \)% on account of accumulated divs., reducing the latter to 33\(\frac{1}{2} \)%. June 1 1921 paid 1\(\frac{1}{2} \)%. On Sept. 1 1921 paid 1\(\frac{1}{2} \)% quar. and 33\(\frac{1}{2} \)% on account of accumulations, payable in new 8\(\frac{1}{2} \) cum. pref. stock. On new pref. paid 2\(\frac{1}{2} \)% quar. from Dec. 1 1921 to Dec. 1 1923

REPORT.—For year ended Jan. 31 1923, in V. 116, p. 1286, showed: Net profit \$1,174.717 \$1,034.384 \$1,197.385 \$1,897.110 Federal taxes 160,000 105,000 305,000 530,052 Net prem. & expense on purchase of prf. stock 85.769 Preferred dividends (8%)258,398(7½)257.581 (14)420,000 (1½)52,500 Pref. div. (stk.) (33¼%) x997.500 114,558 \$1,314,558 x Stock dividends, covering accumulations unpaid to Sept. 1 1921, 33¼%; paid in 8% pref. stock, 981,800; cash fractions, \$15,600.

OFFICERS.—Pres., Benjamin Stern; Treas., Richard A. Koegler; Sec., E. H. Rosenstock.—(V. 116, p. 1660.)

STEWART-WARNER SPEEDOMETER CORP.—ORGANIZATION. Incorp. in Virginia on Dec. 20 1912. Factories, Chicago and Elgin, Ill. Full data, V. 104, p. 450; V. 96, p. 207, 140, 66; V. 101, p. 45; V. 103, p. 499. As to allied Stewart Mfg. Co., see V. 107, p. 1198, 1673, 2104, 2295; V. 108, p. 978; V. 112, p. 856. Patent litigation settled, V. 114, p. 861.

STOCK.—Stockholders voted June 4 1920 to increase the common stock to 600.000 shares, no par value, of which 60.000 were exchanged for Stewart Manufacturing Corp. common, no par value, share for share. The remainder is to be kept in the treasury for later issue as directors may determine.

determine.
Stockholders voted on Nov. 14 1919 to change the capitalization from 100,000 shares (par \$100), all outstanding, to 400,000 shares (ne par value), four new shares for one old share. V. 109, p. 1799, 1898.

BONDS.—The 8% convertible gold bonds due Mar. 1 1926 were called for payment Sept. 1 1922 at 104 and int. DIVIDENDS— 1920. 1921. 1922. 1923. Per share— \$4 \$2.50 \$4 \$9 Paid in 1923: Feb. 15, \$1 50; May 15, \$2 and 50 cents extra; Aug. 15, \$2 50; Nov. 15, \$2 50.

\$2 50; Nov. 15, \$2 50.

REPORT.—For 1922, in V. 116,p. 833, showed:

1920.

1921.

1920.

1920.

1920.

\$3,092,384

\$3,161,634

Profit & inc. (see note)

1920.

\$3,092,384

\$3,161,634

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\$ \$615.927 \$1,893,293 Dr.88,444 Dr.829,719 7,514,454 6.450.880

Total surplus\$11,098,312 \$7,637,235 \$8,041,937 \$7,514,454 Note:—"Profits and income" are shown, "after deducting all manufacturing, selling and administrative expenses, including adequate provisions for discounts and losses on doubtful accounts, depreciation on plant equipment, &c." y Of which \$231,948 paid from 1921 earnings and \$1,643,138 from 1922 earnings.

Report for 9 mos. ended Sept. 30 1923 showed net earnings after taxes of \$5,547,994. V. 117, p. 2224.

OFFICERS.—Pres., C. B. Smith; V.-Pres., V. R. Bucklin; V.-Pres. & Sec., W. J. Zucker; V.-Pres. & Treas., T. T. Sullivan. Directors: C. B. Smith, V. R. Bucklin, W. J. Zucker, L. H. La Chance, J. E. Otis, Chicago.—(V. 117, p. 2224.)

STRAWBRIDGE & CLOTHIER (DRY GOODS), PHILA.—(V. 114, p. 313.)

STROMBERO CARBURETOR CO. OF AMERICA, INC.—ORGANI-SATION.—Incorporated in N. Y. on July 21 1916 and acquired the capital stock (\$50.000) of the Stromberg Motor Devices Co., an Illinois corporation (V. 163, p. 417), with factory in Chicago and branches in N. Y., Boston, Detroit, Indianapolis and Minneapolis. Full off cial statement Dec. 31 1918, V. 108, p. 276. In Jan. 1919 obtained contract supplying carburetors for all new Stude-baker motor cars. V. 108, p. 282.

STOCK.—The stockholders on Jan. 10 1923 increased the authorized capital stock from 75,000 shares (all outstanding) to 150,000 shares, no par value.

DIVIDENDS.—No. 1. April 2 1917 to July 1 1918, 75 cents quar.; Oct. 1918 to April 1919, paid 75 cents and 25 cents extra. July 1919 to Oct. 1928 \$1 quar. Jan. 1921, 50 cents: then none until Oct. 1922, when \$1 was paid; Jan. 1923, paid \$1 25; April 1923 to Oct. 1923 paid \$1 75 quar.

MISCELLANEOUS COMPANIES. [For abbreviations, &c., see notes on page 6.]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable		Dividend Maturity	Places Where Dividends as	Interest and re Payable
The) Studebaker Corp—Common stock \$75,000,000	1922	\$100 None 1,000 None 100 100 100 25	766 920 shrs 982,208 shrs	See text 7½ g See text See text	A & O	Jan 1 Oct 1 Feb 7 Dec 2 Aug Nov Nov	2 '21 \$1.25 1 1937 1921 500 20 1920 500 1 '21 34 15 '23 2% 15 '23 2% 1 '19 2%	Lawyers Ti & Checks maile New York Checks maile 522 Fifth Ave	d.
REPORT.—For 6 mos. ended June 30 1923, in V. 117, 6 Months 1923. 1922. 1921. 1921. 1921. 1921. 1921. 1921. 1921. 1921. 1921. 261,844 446,891 302,22 1941. 19	36 \$7 53 12 70 \$4	15,101 75,000	none since. In Sept. 19 to capital re The Corpo connected by	917 the El quirement pration's pl y private r	ectric Boa s. lant is locally and selections	t Co.	deferred act t Port New main line	373, 451, 530, Oct. 1916 and one thereafter onts; Feb. 7 193 ction on its div wark, N. J., an s of the Penns, nd occupies ap	idend owir id is direct ylvania R1
Balance, surplus	70 Stres.; His Nat. Blabetts, Office, Stress, (wage, 1046, alkervill begun in annum, early in 23 amounts.	s77,601 cks A. ank of N. Y.: N. Y.: S7 Wall cated in ons and mobile) Plants e. Ont. n 1916. The n 1921.	130 acres le corporation eship parts a dynamo and business, V. REPORT Calendar I Gross earnin struction: Cost of cons Net incom Other incom Calendar I Other deduc	ased from consists of nd equipi l electric 110, p. 12 .—For cal 'ears— gs from co and sales_ tr. & exps ae e years— ttions	the City the followment, repequipment 1922 1922 1922 1933 1,160 1935 1,160 1,	of Pring: airing: airing: .516 .492 .024lo .747 .771 .22.,938	Newark, N Standard , submark . Plans f companies V. 116, p. 1921.	J. The proceed the ships be torped of both to be torped of the torped of	duct of the fraction of the fr
4.860,000, retires 3% of pref. stock yearly at not excemount issued, \$13,500,000, had on Sept. 30 1923 thus b 8.800,000. No mortgage or preferred stock increase onsent of at least 75% of each class. See V. 101, p. 1482; The shareholders voted Nov. 24 1919 to increase the rom \$30,000,000 to \$75,000,000. Of the new stock \$15,000,000 to \$75,000,000. Of the new stock \$15,000,000 tritten) was offered at 105 to com. stockholders of record hare for every two shares held. The \$15,000,000 serial off out of the proceeds. V. 109, p. 1800. DIVIDENDS.— 1915. 1916. 1917. 1918. 10 m common	common 000,000 1 Nov. notes we 919. 1 7 2 2 14 expayable 1922 pai id 25% ving:	n stock (under- 29, one ere paid 920-23. text tra. V. in com. d 2½% in com. quar.	Previous sus Adjustments Fed. taxes, 1 Dividends profit & le DIRECT phen. Vice-I Sheridan, A Worden and SUPERIC DIVS.—7 been made v. 112, p. 6 REPORT	plus	5,760 S. \$7,375 onry R. C Otto Mai euer, Reg Peabody. ORP.—II 1921 div	i,929 arse, x, H, dnald N. Y. acorp. was r ann	8,472,32 160,09 352,66 \$5,760,09 Pres.; L. A. G. Tay B. Lanie office, 11 in Del. on omitted. um. (Q-1	4 8,025,677 2 653,498 0 765,850 6 \$8,472,324 Y Spear, Herlor, E. C. Jan r, Frank Wa Pine St.—(V. 1 0 Oct. 25 1917. Payments ha M 50c.).—V. 1	\$8,025,6 ary R. S. eson, H. llace, B. 17, p. 902 d previou
Automobiles sold 1922. 1921. 1920. Net sales \$133.178.881 \$96.690.644 \$90.652.\$ Net earnings \$20.659.092 \$12.670.446 \$12.250.8 Deduct—Int. charges 2.572.897 \$2.260.755 \$2.428.7 Federal taxes 2.572.897 \$2.260.755 \$2.428.7 Preferred divs. (7%) 673.750 686.000 710. Common divs (10%)6.000.000 (7)4.200.000 (7)3.937.8 Balance, surplus \$11.412.445 \$5.523.691 \$5.174. Results for 3 and 9 Mos. ended Sept. 30 (V. 117. p.) Period 1923 3 Mos 1922 1923 No. automobiles pro-	474 363 \$66 822 \$11 768 1 150 500 (7)2 404 \$6 1990). 9 Mos.—	.463.809 -1922.	OFFICE Henry, M	RS.—Pres	rative exp ouse inver	enses ntory	\$200,8 120,67 441,74 242,11 \$245,03 ; Treas., R	37 \$1,869,398 \$1,869,398 \$1,5 \$864,371 194,371 41 1,138,530 606,477 \$754,352 cobert H. Colle	\$672.5 278.5 47.2 1,546.5 822.6 \$1,550.6 y; Sec., E.
duced 43,300 29,924 124,1 Net sales \$46,695 30,199 122,5 Net profits \$4,8372,646 \$35,065,894 \$139,021 18 Net profits 6,886,665 5,694,371 22,772,4 Reserves 1,400,000 760,000 2,026,00 Taxes 631,585 450,397 2,520,19 Bal., net profits \$4,855,080 \$4,483,974 \$18,226,2 OFFICERS Chairman, Frederick S. Fish; Pres., A. R. N. R. Feltes; Sec., A. G. Rumpf. Directors.—F. S. Fish J. M. Studebaker Jr., H. A. Biggs, N. R. Feltes, A. B. Bend, Ind.; M. F. Wollering, C. L. Bockus, Detroit; F. Arthur Lehman, F. P. Delafield, H. H. Lehman, Ira C. Catchings, New York; F. Studebaker Fish, Phila. Offic Catchings, New York; F. Studebaker Fish, Phila. Offic	56 20 08 2 94 1 54 \$15 Erskine , A. R. Thielen Henry G Jones, ce, Sout	.009,840 .388,706 ,980,759 .640,375 ; Treas., Erskine, s. South oldman, Waddill h Bend,	making premobiles, further offiction with tp. 1904, given DIVIDE stock at rat. Nov 1923. May 1919 pand 1/2% enone since. REPORT	ssed steel rniture, by tall statement of the listing ring full property of the listing ring full property of the listing ring full ring. The listing ring ring ring ring ring ring ring r	parts, repuildings, dent made of the prearticulars in initial dom Dec. 2 On comquar; Au 1920 to	dacing kc. I to the ferred regard viden 86 wa. No. g. and May	Plant cover New York and comming the commi	and machine pre 24 acres. 18 tock Exchanmon stocks, with mpany's proper a share on 1st ab. 15 1917. 19 paid 1/4 %; Fe g quar.; Aug	ge in connas in V. 1 erties, &c. and 2d pm May 1917 Feb 1918 b. 1920, 3
STUTZ MOTOR CAR CO. OF AMERICA. INC.—OR—Incorporated in N. Y. on June 22 1916 (V. 102, p. 2347 the entire capital stock and in 1917 the property of the S. Co. of Ind., manufacturing motor cars at its plant in Ir CAP. STOCK.—The stockholders voted May 5 1920 capital stock from 120,000 shares, no par value, to 200,000 value. The auth. capital stock was increased in May 19 shares to 200,000 shares and in Nov. 1922 to 263,000 shares. Schwab interests buy stock, V. 115, p. 770. DIVIDENDS.—An initial dividend of \$1 25 was paid paid the same rate to Jan. 1 1920. In Apr. 1920 paid \$ 9ne-fifth of a share in stock, On June 29 1920 paid a \$ 9ne-fifth of a share in stock, On June 29 1920 paid a \$ 10 July and Oct. 1920 and Jan. 1921, paid \$1 25 in cash.	GANIZ. 7) and to 8 tuts Modianapo to incr 10 shares 20 from	ATION ook over otor Car olis. ease the 1, no par 120,000	Inventory Dividends Surplus Total surpl Report for sales, \$4,666 income, \$4	us	26 36 ended Junical income	7.594 3.268 1.852 e 30 1 e, \$57	409,5 df\$1,115,3 278,3 923, in V. 7,476; Fed	70 652,273	588. 7 \$228. 731. showed: 1 \$103,229;

ene-fifth of a share in stock, On June 29 1920 paid \$125 in cash and In July and Oct. 1920 and Jan. 1921, paid \$125 in cash.

BONDS.—7½% debenture bonds, maturing Oct. 1 1937, are convertible into stock on the basis of 33 shares of stock for each \$1,000 bond held. They are redeemable at 107½ and int. until Oct. 1 1927 and thereafter at 105 and int. V. 116, p. 188.

REPORT.—For 1922, in V. 116, p. 2398, 2513, showed:

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REPORT.—For 1922, in V. 116, p. 1399, 1390, 13

MISCELLANEOUS COMPANIES. [For abbreviations, &c., see notes on page 6.]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Sweets Co of America—Stock auth \$5,000,000	1922 1901 1898 1906	1,000 1,000 1,000 None	150,000,000 27,588,500 49,500,000sh 1,500,000sh \$32,528,698 75,200 6,821,000 118,300 730,000 735,500 794,426 sgs.	See text	A & O 15 F & A	July 1 1944 Oct 15 1932 Aug 15 '23 6%	Office, Birmingham, Aia do do do 71 Broadway, New York do do do Hanover Nat Bank NiY
■ Nos including \$1,000,000 pledged as collateral with Tenn	Cop &	Chem Ce	rp and \$182	,000 own	ed by To	nn Cop & Cher	n Corp.

OFFICERS.—W. G. Moncrieff, Pres.; Munson Burton, Vice-Pres.; V. Moncrieff; Sec. & Treas. Office, 522 Fifth Ave., N. Y.—(V. 117

OFFICERS.—Chairman, Lewis L. Clarke; Pres., Louis W. Levy; V.-P. Treas., E. Stanley Clarke; Sec., Henry A. Fehn.—(V. 117, p. 2224.)

OFFICERS.—Chairman, Lewis L. Clarke; Pres., Louis W. Levy; V.-P. & Treas., E. Stanley Clarke; Sec., Henry A. Fehn.—(V. 117, p. 2224.)

SWIFT & CO.—ORGANIZATION.—Incorp. in Illinois April 1 1885.
V. 95, p. 1547. Company ewns and operates 27 packing plants, the principal ones being located at Chicago, Kansas City, South Omaha, South 8t. Joseph. East St. Louis, South 8t. Paul, Fort Worth, and Denver; and 41 plants for the manufacture of creamery butter and the collection of poultry and eggs for sale through its distributing agencies. Branch houses and sales agencies number over 500 and serve practically every important city in the world. Owns and operates over 7,000 refrigerator cars essential to its business. V. 95, p. 547, 1547; V. 96, p. 1133; V. 101, p. 698; V. 108, p. 688. Canadian Co., V. 105, p. 1809, 1198.

In Aug. 1918 the South American and Australian properties were organized as Compania Swift Internacional Ltd., under the laws of the Argentine Republic, with a stock of \$22,500,000 Argentine gold, divided into 1,500,000 shares of \$15 each, all one class, fully paid and non-assessable, all outstanding. Each stockholder of Swift & Oo. of record Aug. 31 1918 was given until Oct. 15 the opportunity of exchanging 15% of his holdings in Swift & Oo. at par for equivalent amount of capital stock in International at par, evidenced by the First Trust of Chicago certificates of deposit. The company by thus exchanging \$22,500,000 of stocks in foreign subsidiaries for equal amount of stock of Swift & Co., obtained the latter as a quick asset, since sold (see below) for requirements of business. V. 107, p. 701, 910.

Dividends paid by Swift International: No. 1, Feb. 20 1919, 8%; then to Feb. 21 1922, 8% semi-annually; Aug. 15 1922 paid 6%; Feb. 15 1923, 6%; Aug. 15 1923, 6%.

Swift International annual report for 1922 in V. 116, p. 1907.

The aforesaid exchange in Oct. 1918 had reduced the outstanding capital stock to \$127.500.000 when the holders.

Feb. 21 1922, 8% semi-annually; Aug. 15 1922 paid 6%; Feb. 15 1923, 6%; Aug. 15 1923, 6%. Swift International annual report for 1922 in V. 116, p. 1907.

The aforesaid exchange in Oct. 1918 had reduced the outstanding capital stock to \$127,500,000 when the holders of record Oct. 26 were offered until and incl. Nov. 30 the further option of exchanging one-tenth of their (\$100) shares for an equal par value in the \$10 shares of the \$12,750,000 stock of Libby. McNeill & Libby (canners), held in Swift & Co. s treasury. This further reduced the stock to about \$114,750,000. The \$35,250,000 treasury stock was offered at par to shareholders and employees in May 1919. V. 108, p. 2130, 688.

In Aug. 1919 the National Leather Co. was incorporated in Maine with \$30,000,000 of authorized capital stock in shares of \$10 each, to take over the company's tanning and leather interests, &c. Swift shareholders of record Sept. 10 1919 were allowed to subscribe at par in cash for two of the \$10 shares for each \$100 share held in Swift & Co. V. 109, p. 782. For Nat. Leather Co. refinancing plan, compare V. 113, p. 2191.

The "Big Five" Packers in Dec. 1919 agreed to the entering of a decree in the Government suit requiring them within two years to give up their stock yards and other outside interests (except their handling of eggs, butter, poultry and cheese, which is left for future consideration) and in general to confine their operations to the wholesale meat business.—V. 109, p. 2363. Justice Stafford in the District of Columbia Supreme Court on April 12 1921 approved a new plan under which Swift & Co. and Armour & Co. are to divest themselves of their interests in stockyards and stockyard terminals railroads in accordance with the Government decree. The plan was agreed to by the Department of Justice.

The packers were to deposit their stock in the yards and terminals with the Illinois Trust & Savings Bank, Chicago, within 30 days, for administration by two trustees, Henry W. Anderson, Richmond, Va., and George Sutherland, Salt

p. 1626; V. 114, p. 637.

DIVIDENDS.—1888 to 1894 incl., 8%; 1895 to July 1898 incl., 6%; Oct. 1898 to July 1915, 7%; Oct. 1915 to and incl. Oct. 1 1923, 8% p.a., (2% Q.-J.) On Oct. 20 1917 paid 2% extra.

On Nov. 25 1916 there was paid to shareholders of record Nov. 8 a cash dividend of 33 1-3% in order to distribute \$25.000,000 of accumulated earnings. See V. 103, p. 1416, and "STOCK" above. V. 108, p. 1420.

On July 15 1918 a stock dividend of 25% was paid out of adjusted values of fixed assets as reappraised to values current Jan. 1 1914. V. 106, p. 2127. Appraised value of physical properties Nov 2 1918, V. 108, p. 689.

V. 108, p. 689.

BONDS.—The 1st 5s, dated July 1 1914 (\$50,000,000 auth. issue), are secured by all property, plants and branch houses and further by the pledge of stocks of subsidiary companies representing an investment by the company of over \$15,000,000. V. 98, p. 160, 242, 392, 528; V. 99, p. 1678, 1515; V. 100, p. 292, 560, 647. Of the \$50,000,000 ist Migg. 5s on Oct. 25 1923 there had been issued and retired by s. f. \$5,781,500; \$27,588,. 500 were outstanding, \$1,630,000 were reserved for corporate purposes and the remaining \$15,000,000 may be issued only for 75% of the cost of additional real property upon which the mortgage shall be a first lien. Sinking fund 2% per annum.

NOTES.—The 10-year 5% sinking fund gold notes of 1922 are redeembale

NOTES.—The 10-year 5% sinking fund gold notes of 1922 are redeembale all or part on payment of a premium of 2½% if redeemed during 1923, such premium decreasing ½ of 1% each succeeding year thereafter.

Provisions.—(1) Company covenants to apply \$500.000 annually to the purchase and retirement of these notes if available in the market at not

to exceed par and interest. (2) While any of these notes are outstanding and unpaid no new mortgage except purchase money mortgages for the acquisition of additional properties shall be placed on the property and assets of company, this provision, however, shall not prevent the emission of the authorized and unissued 1st M. 5% bonds and the execution of such supplemental mortgages as may be required under the terms of said 1st M. (3) So long as any of these notes are outstanding, company will at all times maintain current assets equal to an aggregate amount of 1½ times all its current liabilities, plus the outstanding notes of this issue.

Proceeds were used in retiring \$40,000,000 7% gold notes, due Oct. 15 1925 (called for payment Oct. 15 1922 at 101½ and int.) and \$25,000,000 7% gold notes, due Aug. 15 1931 (called for payment Feb. 15 1923 at 102½ and int.). V. 115. p. 1332.

REPORT.—Report for year ending Nov. 4 1922 in V. 116. p. 72.

Net earnings ____ 13,049,217loss7,812,292 5,170,382 Cash divs. (8%) ___ 12,000,000 12,000,000 12,000,000

Balance____sur.1.049,217df19.812.292 def.6.829.618 sur.3.806.721 Pres., Louis F. Swift; Treas., L. A. Carton; Sec., C. A. Peacock. Office, Chicago.—(V. 116, p. 1907.)

SWIFT INTERNATIONAL (Compania Swift Internacional).—See Swift & Co. above.

TEMTOR CORN & FRUIT PRODUCTS CO.-(V. 116, p. 948.)

TEMTOR CORN & FRUIT PRODUCTS CO.—(V. 116, p. 948.)

TENNESSEE COAL, IRON & RAILROAD COMPANY.—ORGAN¹
IZATION.—Owns rail, plate, bar and steel mill, blast furnaces, coal minesion mines, foundries, &c., in Tennessee and Alabama. V. 70, p. 558.
V. 84, p. 1179; V. 105, p. 295. In 1906 Tenn. Coal & Iron and Republic Iron & Steel companies jointly purchased about 1,800 acres of iron ore lands near Birmingham, jointly guaranteeing \$700,000 Potter Ore 5% bonds.
V. 83, p. 1416, 973. Shipyard, V. 105, p. 825; V. 106, p. 1583.
On Nov. 30 1899 the Alabama Steel & Shipbuilding Co. plant was opened at Ensley City. The plant has 9 open-hearth furnaces, and is leased to the Tennessee Coal, Iron & Railroad Co., which guarantees its 6% bonds, of which \$730,000 are outstanding and \$70,000 in the Tennessee Coal & Iron treasury and its preferred 6% stock, of which \$118,300 is outstanding and \$312,700 in Tenn. C. & I. treasury. V. 70, p. 591. The common stock, all owned by Tenn. Coal, Iron & RR. Co., carries control. V. 68-p. 1002, 1235; V. 67, p. 127, 201; V. 70 p. 1196; V. 72, p. 584.
In Nov. 1907 the United States Steel Corp. acquired substantially all of the Common stock. V. 85, p. 1212, 1282; V. 86, p. 730; V. 104, p. 2457; V. 92, p. 735; V. 94, p. 84; V. 96, p. 871; V. 98, p. 923; V. 100, p. 991.
BONDS.—Of the \$15,000,000 Gen. gold 5s of 1901, \$6.821,000 were outstanding Dec. 31 1922 in the hands of the public and \$5.3,7000 were in the treasury or held by the U. S. Steel Corp.; the \$5,104,000 underlying 6s matured and were paid Jan. 1 1917, leaving the Generals as straight 1st mage, on all the properties covered by that mortgage, excepting only those included in the lien of the \$213,000 Cahaba Coal Mining Co. 1st M. 6s of 1898, for both of which issues Gen. Mage, bonds are reserved. V. 103, p. 2244. V. 72, p. 876, 940, 989; V. 73, p. 86, 554, 1217; V. 77, p. 93, 2162; V. 80, p. 169
OFFICERS.—Pres., George G. Crawford; V.-P. H. C. Ryding; Sec. & Treas., L. T. Beecher. Birmingham, Ala.—(V. 116, p. 1424.)

TENNESSEE COPPER & CHEMI

OFFICERS.—Pres., George G Crawford: V.-P. H. O Ryding; Sec. & Treas., L. T. Beecher. Birmingham, Ala.—(V. 116, p. 1424.)

TENNESSEE COPPER & CHEMICAL CORP.—ORGANIZATION.—Incorp. in N. Y. Oct. 14 1916. Organized as a holding company (per plan in V. 103. p. 1512). with power also to do a mining and chemical business. Owns 194,426 shares of the 200,000 shares of stock of the Tennessee Copper Co. of N. J., whose properties include: 3 copper mines, railway, smelting works (5 blast furnaces, converters and flotation mills) sulpnuric acid plants and copper sulpharte plant.

The contract to turn over its sulphuric acid output to International Agricultural Corp. terminated Dec. 31 1920, but in Mar. 1920 it was stated that new contract, expiring Dec. 31 1923, had been executed with the I.A.C. and other large consumers for a portion of the company's acid production at materially higher prices than named in the old contract. (V. 110, p. 1420. In 1919, with view to more profitable employment of the unsold portion of its output of sulphuric acid (approximately 350,000 tons of 60 degrees Baume per annum), had out of the \$5,000,000 proceeds of the new stock issue below mentioned bought a phosphate property in Florida and in 1920 constructed a modern steel and concrete plant at Atlanta, Ga., for the manufacture of Acid Phosphate and other fertilizers. For this purpose the Southern Agricultural Chemical Corporation was organized with a capital stock of \$1,000,000. V. 108, p. 2439; V. 109, p. 279; V. 106, p. 934, 2226. It was announced in Jan. 1923 that a new acidulating plant at Cincinnati had been completed and was operating to capacity. V. 116, p. 1063. In Aug. 1920 the Southern Agricultural Tank Line was formed with a capital of \$1,000,000. V. 113, p. 1898.

STOCK.—The stockholders on May 28 1919 auth. an increase in the capital stock from 400,000 shares to 800,000 shares (no par value). The holders of v. t. c. of record June 9 1919 were given the right to subscribs at \$12 50 per share for the 400,000 new shares of stock. V.

REPORT.—For 1922, Calendar Years— Sales Miscellaneous income	1922.	9. 1907: 1921. \$4,805,478 345,616	1920. \$5,782,998 296,701	1919. \$3,889,623 346,658
Gross income Operating expenses Miscellaneous expenses Bond interest	3,414,705 225,243 60,865	\$5,151,094 4,413,079 211,667 70,335	\$6,079,699 5,664,814 252,233 81,175	\$4,236,281 4,062,731 244,316 90,963
Other interest Depreciation		308,838	367,364	163,650 350,000

Balance, surplus.... \$337.421 \$147.175 def\$285.887def\$675.379
Total p. & l. surplus.... \$1,505,727 \$1,197,421 \$1,063,839 \$1,349,728 OFFICERS.—Adolph Lewisohn, Pres.; Sam A. Lewisohn, V.-P.; E. H. Westlake, V.-P.; F. M. Loper, Sec. & Treas. N. Y. office, 61 Broadway.

—V. 116, p. 2648.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Texas Company—Stock \$164,450,000	1921	10 10 100	164,450,000 \$6,350,000 8,448,048 49,688,400 12,000,000 1,200,000 sh	See text See text See text 614 g See text	Q-M 31 Q-M 15 Text F & A 15 Q-M	Dec 31 '23 3 % Dec 15 '23 \$2 June 30 '23 2 ½ Dec 30 1921 2 % Feb 15 1931 Dec 5 1923 \$1	Checks mailed

(THE) TEXAS COMPANY.—ORGANIZATION.—Incorporated in Texas April 7 1902 and is engaged in the production, refining and distribution of petroleum and its products. In Dec. 1922 held crude oil producing properties with daily production of 56,000 barrels, owning 420,689 acres in Texas, Okla., and La., and leasing 1,835,810 acres in Texas, La., Okla., Kan., Ark. and Wyo. Also controlled 4,218 miles of pipe line reaching Texas, Oklahoma and Louisiana oil fields, and owns 6 refineries and 3 topping plants (combined capacity 116,500 bbls. daily) located in Port Arthur, Port Neches and West Dallas, Texas: West Tulsa, Okla.: Lockport, Ill.: Casper, Wyo.; also 7 topping plants, 4 acid plants; hooping plant, case and can factory; 2 barrel factories, shook mill, fullers earth plant, 25 tank steamers and motor vessels, 5 tugs, 4 ocean barges, &c. Application to list, V. 91, p. 960 V. 93, p. 875. The Freeport Sulphur Co. has taken over the sulphur lease of the Texas Co. at Hoskins Mound in Brazoria County, Texas.

The \$14,000,000 stock of the Texas Pipe Line Co. and the \$6,000,000 stock of the Texas Pipe Line Co. of Oklahoma is all owned. (V. 106, p. 186.) The first named company on July 30 1917 took title to the Texas Co.'s 1,451 miles of pipe line in Texas and Louisiana, excluding gathering lines, and the Okla. co. owned 495 miles, excl. gathering lines. V. 105, p. 78, 613. In 1913 \$3,000,000 stock and \$2,000,000 convertible bonds were issued to acquire securities of Producers' Oil Co., whose property was taken over in 1917. V. 97, p. 527; V. 94, p. 491; V. 105, p. 1715, 1904; V. 106, p. 188. As to purchase by Midland Securities Co., see V. 105, p. 1904. In Oct. 1918 the Texas Pipe Line Co. had completed the 8-inch oil pipe line from Fort Worth, Tex., to its producing properties near Ranger, Tex., about 100 miles. Extensions. V 107, p. 1389; V. 106, p. 1692.

In July 1929 sold control of the Central Petroleum Co. to the Union Oil Co. of Delaware. V. 111, p. 385, 500.

The Texas Production Co., a subsidiary, was organized in

STOCK.—For changes in capitalization prior to 1920, see "Rallway & Industrial" Section for Nov. 1920.

The stockholders on Nov. 18 1920 ratified an increase in the capital stock from \$130,000,000 to \$143,000,000, to provide for the payment of a 10% stock dividend payable March 31 1921 to holders of record Dec. 10 1920. A further increase to \$164,450,000 was ratified on March 31 1921. V. 112, p. 1406. The additional stock was offered at par (\$25) to stockholders of record April 29 1921 on the basis of 15% of holdings. V. 112, p. 1626.

Cash Div. Record Since 1908-09, Fiscal Years (%.) 1908-09 1909-10 1910-11 1911-12 1912-13 1913-14 1915-19 1920 1921-1923

12&5ex. 12 10 5 6 8½ 10 11½ 12 yrly

DEBENTURES.—The 6% convertible debentures were called for payment on July 1 1920. V. 92, p. 398, 467, 597; V. 93, p. 875; V. 98, p. 843.

The 3-year 7% notes due Mar. 1 1923 were redeemed on Aug. 1 1922 at 101 and int. V. 114, p. 2726.

REPORT.—For year ending Dec. 31 1922, in V. 116, p. 1173, showed:

Calendar Years—

Gross earnings.

\$130.996.907\$102.605.377\$142.806.331

Net earnings

\$50,420,005 29.645.580 44.446.836

Sinking fund & depreciation account.

14,928.514 9.501.016 8.770.969

Provision for bad, &c., accounts.

Replacement of marine equipment

Provision for taxes.

1,500.000

4,000,000 1,500,000 4,000,000 7,402,518 10,636,723 19,734,000 18,057,000 12,475,000

TEXAS GULF SULPHUR CO.—Incorp. under laws of Texas on Dec. 23 1909. Company is engaged in the mining of crude sulphur or brimstone at Gulf in Matagorda County, Texas, and in selling it in the United States and other countries. Owns in fee over 2,950 acres of land at Gulf, Texas.

DIVIDENDS.—Initial div. of 50 cents quar, and 50 cents extra was paid Dec. 15 1921; same amount paid quar, to Sept. 15 1922; on Dec. 15 1922 paid \$1 25 quar, and 75 cents extra; on March 15 1923 paid \$1 25 quar; June 15 and Sept. 15 1923 paid \$1 50 quar.; Dec. 15 1923 paid \$1 50 quar.

REPORT.-For 1922, in V. 116, p. 612, showed:

Gross incomeCost of sales and other expenses, incl. Fed. taxes	\$9.074.877 5,221,715	\$5,882,211 3,932,837
Balance, surplus Previous surplus	\$3,853,162 5,609,334	\$1,949,375 4,294,960
Total surplus Dividends paid	\$9.462,497 3,175,000	\$6,244,334 635,000
Total surplus, including depreciation reserve	\$6,287,497	\$5,609,334

OFFICERS.—Pres., Walter H. Aldridge; V.-Pres., Theodore Schulze; Sec. & Treas., Henry F. J. Knobloch. Main office, Bay City, Texas. New York office, 41 East 42d St.—(V. 117, p. 2224.)

New York office, 41 East 42d St.—(V. 117, p. 2224.)

TEXAS PACIFIC COAL & OIL CO.—Owns in fee 69.068.47 acres and leases on 147,563.94 acres. Also owns a net interest of 37,068.47 acres in leases held under joint operating agreements. On Dec. 31 1922 there were 418 oil wells, 76 gas wells and 17 drilling wells on the properties operated by the company, and 263 oil wells, 25 gas wells and 8 drilling wells on leases operated by its associates. Daily gross production as of Jan. 1 1923, 9,885 bbls.

Voted April 17 1918 (V. 106, p. 1371): (1) To change the name from Texas Pacific Coal Co. to "Texas Pacific Coal & Oil Co." (2) To authorize reducing the par value of the shares from \$100 to \$25 whenever the directors shall deem proper. (3) To ratify the amendment of certificate of incorporation filed in Texas Mar. 19 1918. (4) To authorize the directors to increase the capital stock from \$4,000,000 (V. 104, p. 2349) aiready issued to a total amount of \$5,000,000. (5) To organize a corporation under the laws of Texas with power to engage in the business of prospecting for, producing and marketing oil and gas. V. 107, p. 1583.

The stockholders voted April 16 1919 to increase the authorized capitab stock from \$5,000,000 to \$6,000,000, the new stock being offered at par to shareholders of record May 1 1919. V. 108, p. 1615, 1516. The stockholders voted Nov. 11 1919 to subdivide the \$100 shares into ten shares of \$10 each. V. 109, p. 1468, 1898.

The stockholders on April 21 1920 anthorized an increase in the capitab stock from \$6,000,000 to \$10,000,000 par \$10). Of the new stock, \$2,000,000 was offered to stockholders of record May 22 1920 at par. V. 110, p. 1199.

In Nov. 1010 the characteristics.

In Nov. 1919 the shareholders were given the right to subscribe at par, \$10 a share, for the \$600,000 stock of a new earthen products company, probably to be known as the Thurber Earthern Products Co. V. 109, p. 1802

REPORT.—Fo

TEXAS PACIFIC LAND TRUST.—(V. 107, p. 2287; V. 109, p. 1898.

REPORT.—For 1922, in V. 116, p. 1287, and 1530, showed:

Calendar Years— 1922. 1921. 1920. 1919.

Total business— \$52,426,025 \$46,255,290 \$60,077,032 \$46,828,784

Operating income 6,673,734 960,846 14,881,697 14,683,265

Other income 2,128,294 952,493 1,295,028 668,881 Total income \$8,802,028 \$1,913,339 \$6,176,725 \$15,352,146Deprec'n & depletion 3,826,060 3,933,727 4,880,131 4,080,915

Pederal taxes 2,190,592 2,298,211
Outside stockholders 52,651 6,442 5,516 66,350
Dividends (cash) (10)4171,534(16)5859,060(16)5246,412

Balance, surplus..... \$4,923,317df\$6,198,364 \$3,241,427 \$3,660,258 For 9 mos. ended Sept. 30 1923 total business, \$45,098,028; oper. income • \$5,713,443; other income, \$756,329; deprec. & depletion, \$3,079,710; net income, \$3,390,062. V. 117, p. 2106.

OFFICERS.—Chairman, Robert D. Benson; Pres., George T. Slade; V.-P. & Gen. Counsel, A. J. Byles; V.-P. & Asst. Treas., D. Q. Brown; V.-P., Robert McKelvey; V.-P., Frank Haskell; Sec., Byron D. Benson; Treas., F. A. Marcellus. Offices, Bayonne, N. J., and 11 Broadway, N. Y. City.—(V. 117, p. 2106.)

TIMES SQUARE AUTO SUPPLY CO .- (V. 114, p. 1290.)

(THE) TIMKEN ROLLER BEARING CO.—Incorp. in Ohio on Dec. 15-1904 as the Timken Roller Bearing Axle Co.; name changed to present title on June 5 1909. Manufactures anti-friction bearings for vehicles of all kinds; also manufactures bearings and kindred devices for machinery of all kinds. Plants are located at Canton, Ohio, Columbus, Ohio, and Walkerville, Ont.

REPORT.—Net earnings for the six months ended June 30 1923, after all taxes and depreciation, were \$4,554,301.

DIVS.—On stock of no par value: Sept. 1922 to June 1923 paid 75 cents ar. In Sept. and Dec. 1923 paid 75 cents quar. and 25 cents extra. quar.

OFFICERS.—Pres., H. H. Timken; V.-P., W. R. Timken; V.-P. & Treas., Heman Ely; V.-P., J. G. Obermier; Sec., J. F. Strough. Office, Canton, Ohio.—(V. 117, p. 449.)

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable		Dividend Maturity	Places Where Interest and Dividends are Payable
Tebacco Products Corp—Com stock \$100.009.000 Common stock Class "A" 7% non-cum \$49.354.000 auth Pref (a & d) 7% cum red 120 after 3 years \$8,000.000 Sinxing fund gold notes red (text)	1991	100 100 1,000 None	8,000,000 3,906,000 233,884 2,000,000 sh 7,000,000 100,000 sh 10,000,000	7 7 7 7 8 g See text See sext	Q—F 15 Q—J J & D	Nov Cet 1 Dec	1923 13 15 1931	Ohecks mailed Guaranty Trust Co, N Y

TOBACCO PRODUCTS CORPORATION.—ORGANIZATION.—Incorporated in Virginia Oct. 1912 and has taken over concerns manufacturing cigarettes, smoking tobacco and little cigars. Owns entire capital stock of M. Melachrino to Co., Inc. (N. Y.), Melachrino Tobacco Trading Co., Inc. (N. Y.), Nestor-Gianaclis Co. (Me.), the Surbrug Co. (N. J.), Khedivial Co. (N. Y.), Schinasi Bros., Inc. (N. Y.), Prudential Tobacco Co., Inc. (N. Y.), Paik Tobacco Co., Inc. (Va.), and approximately 50% of the capital stock of Stephano Bros., Inc. (Va.), which companies own, among others, such well-known brands of cigarettes as Melachrino, Schinasi Bros. Naturals, Rameses, Milo, Nestors and Herbert Tareyton, and also own prominent brands of smoking tobaccos and little cigars. In Jan. 1919 purchased Robert Harris & Bros., Inc. V. 108, p. 282. In Jan. 1923 purchased the John J. Bagley & Co. of Detroit.

These companies carry on an extensive business throughout the U. S. and also operate factories and depots in New York, Richmond, Philadelphia, Cairo, Athens, Cavalla and Smyrna.

In Feb. 1919 purchased the business and assets of Philip Morris & Co., Ltd., of New York, and transferred same to a new Virginia corporation with an authorized capital stock of \$3,000,000, 300,000 shares (all of \$10 par value) of these. 265,000 shares were subscribed for by the Tobacco Products Corp. at \$4 per share, which in turn offered to its shareholders 256,000 shares at the same price in the ratio of one share of new stock for a share of the Tobacco Products preferred or common at said price. V. 108, p. 289, 789

During 1922 acquired a majority of the stock of United Retail Stores Corp. (see under "Capital Stock" below).

ing 1922 acquired a majority of the stock of United Retail Stores (see under "Capital Stock" below).

Ourling 1922 acquired a majority of the stock of United Retail Stores Corp. (see under "Capital Stock" below).

Contract with American Tobacco Co.—The stockholders on Nov. 15 1923 approved a contract with the American Tobacco Co. outlined as follows:

The contract provides, among other things, for the following: (a) The lease and license for a period of 99 years, beginning Nov. 1 1923, for the United States of America (including Alaska and the Hawalian Islands but excluding Porto Rico, the Panama Canal Zone and the Philippine Islands) of all the brands of cigarettes and smoking and chewing tobaccos owned by this company and its subsidiaries (M. Melachrino & Co., Inc., Schinasi Bros., Inc., Falk Tobacco Co., Inc., The Surbrug Co., Nestor Gianaclis Co., The Khedivial Co., Prudential Tobacco Co., Inc., and John J. Bagley & Co.) and the business in connection therewith, together with the goodwill thereof, recipes, processes and formulae.

(b) The sale by this company to The American Tobacco Co. of substantially all the tangible manufacturing assets of this company and its subsidiaries, at substantially the book value thereof as of Nov. 1 1923.

(c) Payment by the American Tobacco Co. to this company, for the said lease and license, of \$2,500,000, for each year of the 99-year term, in equal monthly installments, with the privilege to the American Tobacco Co. to commute at any time the monthly payments to become due from it to this company or its nominee, of a sum which, computing a return thereon at the rate of 7% per annum, would purchase and so represent the then present value of an annuity (payable in equal monthly installments) of \$2,500,000, for the then remaining balance of the said 99-year term.

(d) Payment by the American Tobacco Co. to this company for the tangible manufacturing assets at substantially the book value thereof, which it is expected will aggregate over \$11,000,000. Of this sum \$4,000,000 is to be paid within four days after ratification of the contract by the stockholders of this company, and

stockholders of this company, and the balance will be paid in monany installment.

(e) The assumption by the American Tobacco Co. of contracts and leases relating to the said brands and assets listed in the contract.

This contract will in no wise affect the ownership by this company of the stock of the following corporations, which it will continue to hold: United Cigar Stores Co. of America, Tobacco Products Export Corp., Stephano Brothers and United Retail Stores Corporation.

It is the intention of the directors when and after the contract shall have become binding: "(a) Pursuant to the terms of the said contract and also in accordance with the terms of the trust agreement made by Tobacco Products Corp. to the Guaranty Trust Co., New York, as trustee, providing for the issue of \$4,000,000 10-year sinking fund 7% gold notes, dated Dec. 15 1921, to pay and redeem all of the outstanding notes issued under the said trust agreement; and (b) either at one time or from time to time to call for redemption or otherwise acquire, the outstanding 7% cumulative preferred stock of this company. V. 117, p. 2224.

to call for redemption or otherwise acquire, the outstanding 7% cumulative preferred stock of this company. V. 117, p. 2224.

CAPITAL STOCK.—The stockholders on June 28 1922 increased the authorized Common stock from \$25,000,000 to \$100,000,000 (par \$100), and created a new class of Common stock, known as "Class A stock." in the aggregate amount of \$49,354,000 (par \$100), such Class A stock to be entitled to non-cumulative dividends at the rate of 7% per annum before any dividends shall be declared or paid on the Common stock. Holders of Common stock of record July 10 1922 were entitled either (a) to retain the same, or (b) to exchange the same for an equal number of shares of the Class A stock, or (c) to exchange each share for half of one share of the Class A stock and half of one share of the Common stock of United Retail Stores Corp. of record July 10 1922 the right to exchange each share thereof (a) for one share of Class A stock of Tobacco Products Corp.; except that the holders of founders shares of United Retail Stores Corp. were offered only Common stock and that certain holders of Common stock of United Retail Stores Corp. were offered only Common stock and that certain holders of Tobacco Products Corp., but took in lieu thereof Common stock of Tobacco Products Corp., but took in lieu thereof Common stock of Tobacco Products Corp., but took in lieu thereof Common stock of Tobacco Products Corp., but took in lieu thereof Common stock of Tobacco Products Corp., but took in lieu thereof Common stock of Tobacco Products Corp., but took in lieu thereof Common stock of Tobacco Products Corp., but took in lieu thereof Common stock of Tobacco Products Corp., but took in lieu thereof Common stock of Tobacco Products Corp., on any dividend date at 120% of par and divs. No mortgage can be placed on the property without the consent of two-thirds of all outstanding stock. Stocks have equal voting power. V. 103, p. 2339.

The common and preferred stockholders of record July 1 1919 had the right to subscribe at \$10

on Aug. 15 1918, were paid at maturity, Aug. 15 1920. Series "C" certifs. were paid at maturity, Nov. 15 1920. Series "D" certifs. were paid on Feb. 15 1921; Series "E" certifs. were paid May 16 1921. In Feb. and May 1920 paid 1½% quar. In Aug. and Nov. 1920 and Feb., May, Aug. and Nov. 1921, 1½% payable in 2-year scrip. V. 111, p. 500, 1673; V. 112, p. 477; V. 113, p. 1780. In Feb., May and Aug. 1922 paid 1½% in cash none since.

one since.

On Class "A" stock paid 14 % quar. from Nov. 15 1922 to Nov. 15 1923.

NOTES.—The sinking fund 7% gold notes of 1921 are redeemable (as a whole only to Dec. 15 1926, and all or part thereafter) at 110 and int. to Dec. 15 1922, the premium decreasing 1% for each 12 months or fraction thereof elapsed between that date and any later redemption date. Sinking fund, &c., V. 113, p. 2513.

Balance, surplus \$3,358,615
Previous surplus 2,506,978
Exc. prof. tax. prev. yr 87,534
Contingency reserve 350,000 \$460,728 2,662,620 181,370 435,000

Tot. prof. & loss surp_ \$5,428.059 \$2,506,978 \$2,662,620 \$2,536,595 a No reserve has been set up for Federal taxes for 1922, 1921 to 1920. For the 6 mos. ended June 30 1923, net earnings after charges, but before Federal taxes, were \$2,542,203.

For the 6 mos. ended June 30 1923, net earnings after charges, but before Federal taxes, were \$2,542,203.

DIRECTORS.—James M. Dixon, L. B. McKitterick, William H. Butler, Francis M. Collier, J. B. Jeffress Jr., Geo. A. Harder, Albert Falk, J. L. Hoffman, Norman E. Oliver, Leo Michaels, E. R. Tinker, W. P. Conway, Harold Stanley and Thomas B. Yullie (Chairman). New York office, 1767 Broadway. Pres., James M. Dixon; Treas., J. B. Jeffress, Jr.—(V. 117, p. 2224.)

TOLEDO EDISON CO.—(V. 117, p. 1565.)

TRANSCONTINENTAL OIL CO.—ORGANIZATION.—Incorp. in Delaware June 27 1919 as a merger or amalgamation. The company holds, including that owned jointly with other operators, 2,365,538 acres, situated in the States of Oklahoma, Arkansas, Louisiana, Texas, Montana, Kansas, Wyoming, West Virginia, Illinois, Colombia (South America) and Rumania. Mid-Colombia Oil & Development Co., a subsidiary, was incorporated in Jan. 1921. V. 112, p. 264, 380. Carpathian Oil Co. was organized in June 1922. V. 115, p. 83. Acquired the holdings of the Rockwell Oil Co. in Feb. 1923. V. 116, p. 526.

Complete statement to the New York Stock Exchange, &c. V. 109, p. 988, 1186, 1373.

Arrangement with Arkansas Natural Gas Co., V. 110, p. 977. Acquisition of holdings of Latin-American Petroleum Corp. of Colombia, and disposal of 51% of stocz interest therein to Standard Oil Co. of Calif. V. 111, p. 1480; V. 112, p. 169; V. 113, p. 2513. Guaranty of \$700,000 National Steel Car Lines Co. equipment trusts, V. 112, p. 2092. In Jan. 1922 purchased the properties of the Continental Petroleum Corp. in Oklahoma. V. 114, p. 418.

REPORT.—For 1922:

Consolidated Results—

Operating income_____Administrative & selling expense____ [
Loss on drilling non-producing wells_ {
Int., cash, disc, on sales & bad debts {
Loss on sale of capital assets_____ $\begin{array}{c} \$2,065,220 \\ 2,533,194 \\ ---- \\ \end{array} \begin{array}{c} loss\$705,376 \\ 755,407 \\ 717,990 \\ 626,488 \\ 97,113 \end{array}$

Net profit, carried to surplus_____def\$467,973 df\$2,902,374 \$510,1 The company reported for the six months ended June 30 1923 gross come from all sources of \$7,586,598, and gross operating profit of \$934,6 Profit after general expenses and interest but before depreciation and experience of \$49,761. \$510,144

STOCK.—Capital stock, auth. and issued, 2,000,000 shares, no par value listed on N. Y. Stock Exchange in Aug. 1919 (V. 109, p. 988).

OFFICERS.—Chairman, M. L. Benedum; Pres., F. B. Parriott; Sec., T. B. Cowell; Treas., E. D. Robinson.—(V. 117, p. 1472.)

TRANSUE & WILLIAMS STEEL FORGING CORP.—ORGANIZATION.—Incorp. in N. Y. Oct. 26 1916 as successor of company of similar same (organ. in 1898). Manufactures steel forgings, stamping forms, etc. STOCK.—Oapital stock, auth. issue, 110,000 shares; no par value; 100,000 shares (outstanding in hands of public) listed on N. Y. Stock Exchange in Jan. 1917 (V. 104, p. 368); remaining 10,000 shares reserved for sale to employees. No funded debt.

DIVIDENDS.—1012 Lag. and April 81. In July 1917 increased the

DIVIDENDS.—1917, Jan. and April, \$1. In July 1917 increased the quar. div. to \$1 25. Oct. 1917 to Jan. 1921, \$1 25 quar.; April and July 1921, \$1, quar.; Oct. 1921 to Apr. 1923, 50 cents quar.; July and Oct. 1923, paid 75 cents. quar.

TRUMBULL STEEL CO .- (V. 117, p. 449.)

UNDERWOOD TYPEWRITER CO.—ORGANIZATION.—Incorp. in Delaware. V. 90, p. 632. Plants at Hartford and Bridgeport, Conn. STOCK.—Preferred stock, see V. 90, p. 788. In 1917 retired \$100,000 pref. and in April 1922 and 1923 retired \$100,000 each, making \$1,300,000 of the \$5,000,000 pref. acquired and canceled. V. 103, p. 1797.

The stockholders on June 12 1923 authorized the change in the par value of the common stock from \$100 to \$25 per share and authorized the creation and issue of an additional \$1,000,000 common stock. The stockholders of record of June 15 1923 were given the right to subscribe to the new stock (par \$25) at \$40 per share.

MISCELLANEOUS COMPANIES. [Fer abbreviations, &c., see notes on page 6.]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable.
Union Bag & Paper Corporation—Stock \$20,000,000 auth_Pirst mtge gold Series A red (text)Emk.xxxc*&r*Allen Bros Co 1st M \$20,000; 2d M \$100,000 assumedUnion Carbide & Carbon Corp—Stock \$,000,000 sns no par Union Natural Gas Corp—Stock \$20,000,000 authorized_Berial bds \$6,000,000 auth g due \$500,000 ann red_CPixc*Bonds of affiliated companies (see text) Union Oil Co of California—Stock auth \$100,000,000First Lien M \$20,000,000 g caliable see text_Eq.xxc*&r*20-year non-callable gold \$25,000,000 auth_LLo.xxxc*Serial gold bonds Ser B due \$2,500,000 yrly red (text)xxxc*Secured gold notes due \$75,000 semi-annually	1913 1911 1922	500 &c	120,000 2,659,733 sh 17,220,000 482,000 90,000,000 7,823,000 9,746,000 7,500,000	6 g 64 See text 6 g See text 5 g 6 g	M & N semi-an Q-J 15 A & O Q-J J & J F & A & O	Oct 1 1923 \$1 Oct 15 1923 2% To Apr 1926 Oct 27 '23 \$1.80 Jan 2 1931 May 1 1942 Apr 1 '24 to '26	By check Colonial Trust Co. Pitts

DIVIDENDS.—On pref., July 1 1910 to Jan. 1 1924, 1¼% quar. On com. stk, July 1 1911 to Oct. 1916, 1% quar.; Jan., April, July and Oct 1917, 1¼%; 1918, Jan., 1¼% and 5% extra from accumulated surplus. April, July and Oct., 1¼% quar. 1919, Jan., 1¼% and 5% extra; April. 2%; July, 2%, and 5% extra in U. S. Victory bonds; Oct., 2% cash; in 1920, Jan., 2% and 5% extra in casn; April, 2%; July, 2% cash and 5% extra in Casn; April, 2%; July, 2% cash and 5% in Victory notes; Oct., 2% cash; Jan. 1921 to July 1923 paid 2½% quar. In Oct. 1923 and Jan. 1924 paid 3% quar.

REPORT.—Report for cal. year 1922, in V. 116, p. 611, showed;

Cal. Total Net Federal Depre-Pref.Dis. Common Balance.

Year: Income. Tazes. ciation. (7%). Dividends. Surplus.

1922._\$2,284,212 \$275,000 \$199,381 \$267,750 (10)\$900,000 \$13,179

1921._.1,489,522 120,000 183,343 273,000 (10) 900,000 \$13,179

1920._.3,471,816 665,485 226,784 273,000 (13);1,215,000 *758,238

1919._.4,502,335 1,250,000 230,645 273,000 (13);1,215,000 *766,952

After deducting profit-sharing to employees.
For 9 mos. ended Sept. 30 1923 net profits, before provision for Federal income tax, were \$1,191,842. V. 117, p. 2004.

OFFICERS.—Pres., John T. Underwood: V.-P. Clinton L. Rossiter.

OFFICERS.—Pres., John T. Underwood; V.-P., Clinton L. Roesiter reas., De Witt Bergen; Asst. Treas., John J. Hinchman; Sec., L. W Guersty. Office, 30 Vesey St., N. Y.—(V. 117, p. 2004.)

ey. Office, 30 Vesey St., N. Y.—(V. 117, p. 2004.)

UNION BAG & PAPER CORP.—ORGANIZATION.—Incorporated in New Jersey Oct. 4 1916 as a consolidation, per plan in V. 103 p. 244, 762, of Union Bag & Paper Co. and its sales agent, the Riegel Bag & Paper Co. [1,000,000 being pref.], gave place to \$10,000,000 stock, all of one class (listed on N. Y. Stock Exch.). See full statement, V. 104, p. 71. In Dec. 1916 purchased the Cheboygan (Mich.) Paper Co. and guaranteed for cash Badger Bag & Paper Co. of Wausau, Wis. V. 104, p. 262. Mills and factories are located at Hudson Falls, N. Y., Ohicago, Ill., Kaukauna, Wis., Oheboygan, Mich., and Wausau, Wis.

Owns 48,791 shares of a total of 78,999 shares of capital stock of the 8t. Maurice Paper Co., Ltd., a company which in Dec. 1915 took over the properties including water powers of the Canadian subsidiaries of the Union Bag & Paper Co., and undertook the erection of a newspaper mill, &c., at Cap Madeleine, P. Q. The St. Maurice Paper Co. sold in 1916 \$1,500,000 1st M. conv. sinking fund 6s, part of a \$5,000,000 issue due Jan. 1 1946. All bonds issued have since been either converted into stock or redeemed. V. 103, p. 148; V. 109, p. 1085.

STOCK.—The stockholders voted May 4 1920 to increase the capital stock from \$10,000,000 to \$22,000,000. Of the new stock \$4.977,850 was distributed as a 50% stock dividend on May 20 1920. Of the outstanding stock, \$25,050 was held Dec. 31 1922 for exchange under merger plan.

DIVIDENDS (New Co.).—Dec. 15 1916 to Sept. 15 1919, 6% p a. (1½% Q.-M.); Dec. 1919 to Dec. 15 1921, 2% quar.; March 15 1922 to Oct. 15 1923, 1½% quar. Also extra div .Feb. 1917, 2% cash and on Nov. 15 1917, Jan. 25 1918 and Feb. 15 1919, each 2% in Liberty Loan bonds. Paid 50% stock dividend on May 20 1920.

BONDS.—The first mtge. gold 6% bonds, Series A, are redeemable, all or part, at 105 if redeemed on or before May 1 1932, and thereafter at face value plus a premium of ½% for each full year between the date of redemption and maturity. The mortgage provides for a sinking fund equivalent in each year to not less than 4% of the maximum principal amount of bonds issued under the mortgage. V. 114, p. 2024.

REPORT.—For 1922, in V. 116, p. 1272, showed:
Calendar Years— 1922. 1921. 1920. 1919.
Net earnings \$1,744.389 \$797.192 \$5,046.301 \$2.335.255
Depreciation 415.848 266.978 428.173 348.221
Chter income 298.677 146.461 160.245 188.812

pividends (6%)867,834 (8)1,164,866 (8)1,081,896 (8)4)836,062
Balance, surplus (8)2,031 def\$781,113 \$2,393.031 \$844,557
OFFICERS.—Chairman, August Heckscher; Pres., M. B. Wallace; V.-Ps., C. R. McMillen and E. B. Murray; Treas., M. B. Wallace; Sec., Charles B. Sanders. Office, Woolworth Building, N. Y.—(V. 116, p. 1661.)
UNION CARBIDE & CARBON CORPORATION.—ORGANIZA.
TION.—Incorporated in New York Nov. 1 1917 (V. 105, p. 1426, 1718.)
V. 106, p. 507) to manufacture and deal in calcium carbide and all gasproducing materials and gas, especially acetylene gas, and all machinery relating thereto; also metallurgical and chemical substances and compounds, &c.; coal, coke, oil, lumber, &c.; fron, steel, silicon, chromium molybdenum, vanadium, titanium, tungsten, manganese, calcium, carbon copper, aluminum, nickel and other elementary substances, and any and all alloys, compounds, &c.; also to manufacture and deal in electrical batteries, starters, lamps, machinery and other electrical appliances; oxygen, hydrogen, nitrogen and other gases separated from air, etc.
The Corporation owns directly or indirectly substantially all of the common capital stock of Union Carbide Co. (V. 105, p. 916, 722), National Carbon Co., Inc., the Linde Air Products Co., (V. 104, p. 668), the Prest-O-Lite Co., Union Carbide Co. of Canada, Ltd., Electric Furnace Products Co., Ltd., Oxweld Acetylene Co., Oxweld Raliroad Service Corpand other subsidiary companies. [The outstanding pref. shares are understood to include: National Carbon, Inc., \$5,600,000 8% cum. pref., callable at 140 (par \$100); Linde Air Products Co. 6% pref., \$750,000.] In April 1921 acquired the Carbide & Carbon Chemical Corp. and the Clendennin Gasoline Co. V. 112, p. 1748.

CAPITAL STOCK.—Stockholders of record Dec. 12 1918 had the right to subscribe for 406,857 shares of additional stock at \$40 pre above.

CAPITAL STOCK.—Stockholders of record Dec. 12 1918 had the right to subscribe for 406,857 shares of additional stock at \$40 per share to the amount of 20% of their holdings. Stockholders of record Oct. 20 1920 had the right to subscribe to additional stock at \$40 a share to the extent of 10% of their holdings. V. 111, p. 1480; V. 107, p. 2195, 2482.

The amount set aside for depreciation, bad debts and other reserves for 1922 was \$6.254.431.

OFFICERS.—Chairman of board, Myron T. Herrick; Pres., George O. Knapp: Vice-Presidents, Edgar F. Price, Giles W. Mead. M. J. Carney. Jesse J. Ricks; Sec., ________ Treas., W. M. Beard. Office, Carbide & Carbon Building, 30 East 42d St., N. Y.—(V. 116, p. 1543.)

UNION NATURAL GAS CORPORATION.—ORGANIZATION, &c. —Incorp. in Delaware May 24 1902 and acquired various gas properties in Penns. and Ohlo. On Dec. 31 1922 owned 879,338 acres of gas lands and also one-half interest in 55,608 acres in W. Va. (Reserve Gas Co.).

STOCK.—The stockholders voted Nov. 28 1922 to increase the author-teed capital stock from \$10.000.000 to \$20.000,000, and to change the par value of the shares from \$100 to \$25. A 75% stock dividend was paid Dec. 30 1922. On April 16 1923 paid 134% on increased capitalization.

DIVIDENDS.—Dividends 1903 to 1906, 8% yearly; 1907 to 1918, 10% yearly; April 1919 to Jan. 1923 paid 2½% quar. On Dec. 30 1922 paid 75% in stock. On April 14 1923 paid 1½%; July 14 and Oct. 15 1923, 2%

BONDS, &C.—Bonds of subsidiary companies, \$38,000 outstanding on June 30 1923. Of \$6,000,000 6s of 1913, \$482,000 were outstanding on June 30 1923, \$4,500,000 had been redeemed and canceled and \$1,018,000 were in treasury. No bonds are reserved to retire bonds of three "under companies." V. 96, p. 794; V. 97, p. 370; V. 100, p. 897.

REPORT.—For 1922, in V. 116, p. 1047, showed: REPORT.—For 1922, in V. 116, p. 1047, showed:

Calendar Years—

1922.

Gross earnings.—

\$8,443,320

\$7,350,150

\$8,650,121

\$7,832,872

Net, after exp., taxes and credit for other income

2,111,303

2,785,345

3,817,734

3,370,239

14,882

181,806

242,662

Miscellaneous

Deb. 485,792

Miscellaneous

984,000

Depreciation

984,000

1,276,973

1,288,913

1,260,858 \$549,291 \$533,338 \$1,375,894 \$844.594 For 6 months ended June 30 1923, in V. 117, p. 779, showed: Gross, \$5.138,972; net (after deducting \$945,000 for depreciation), \$1,523,155; other income, \$507,949; interest, \$31,731; divs., \$645,750; bal., sur., \$1,435,743. Balance, surplus____

Pres. & Gen. Mgr., E. P. Whitcomb; V.-Pres., S. Y. Ramage; Sec., David E. Mitchell; and Treas., H. Stehley. Office, Union Bank Bldg.; Pittsburgh, Pa.—(V. 117, p. 779.)

Pittsburgh, Pa.—(V. 117, p. 779.)

UNION OIL CO. OF CALIFORNIA.—ORGANIZATION.—Incorp in California in Oct. 1896 and produces fuel oil, refined oil, gasoline, kerosene, benzine, &c. At Dec. 31 1922 company owned 484 miles of trunk pipe line and 339 miles of gathering lines, total capacity of all crude and refined storage facilities approximates 28.800,000 bbls. Combined daily maximum capacity of pipe line system, about 225,000 bbls.

The company owns 380 tank cars, 752 ...uto trucks, 607 automobiles, and there are now 219 domestic and foreign sales tations and commission agencies in operation. Operates or has leased 236 service stations. Owns 99.81% of Producers' Transportation Cr. 37.000,000 stock.

V. 104, p. 2565; V. 105, p. 78

In 1917 purchased Pinal Dome properties for \$500,000 in cash (V. 105, p. 826, 2280; V. 107, p. 298), and \$3,283,000 in first lien 5s of 19 3.

Organization of Union Oil Co. of California Stockholding Co., V. 113. p. 2193; V. 114, p. 956, 1072, 1296, 1417, V. 115, p. 191.

STOCK.—No dividends while the First Lien bonds are unpaid unless.

STOCK.—No dividends while the First Lien bonds are unpaid, unless net income is twice the interest charge. V. 101. p. 523; V. 100. p. 1353. 1516. 897; V. 102. p. 1085; V. 103. p. 762.
The stockholders voted of June 15 1920 to increase the authorized stock from \$50,000,000 to \$100.000,000. A stock dividend of 80% was paid in Dec. 1922. V. 115, p. 2488.

BONDS.—First Lien 5% 20-year bonds. Sinking fund retires yearly at 102½ and int.; also callable as an entire issue at 105 and int. on any int. date. V. 102, p. 1726.

The 20-year non-callable 6% gold bonds have a sinking fund of \$500,000 p. a., commencing Aug. 1 1922, available in equal installments each 6 months, for the purchase of these bonds in the market if obtainable at or below a 5½% int. basis to maturity. V. 114, p. 2024.

The Series B serial notes are callable as a whole or in part by lot in amounts of not less than \$1,000,000 at par and interest, plus a premium of ½ of 1% for each year or fraction thereof unexp red. V. 116, p. 1661.

REPORT.—For 1922, n V. 116, p. 932, showed:

Consonautea Ammaa	Stutelitein,	Tributuaring Co	mi ouca comp	wresea.
	1922.	1921.	1920.	1919.
Production, net barrels. 1	2,453.846	10.217.835	8, 81,308	8.705.447
Gross sales\$	58,937,140	\$59,027.577	\$62,357,798	\$53,360,926
Total profits	25,419,981	23,839,187	25.477.083	20,532,488
General exp., taxes, &c.	3,141,021	3,026.932	2.834.893	1.862.391
Depreciation 1		8,630,799	7,920,704	5,740,465
Interest on bonds, &c	429,354	3.249	Cr.317.395	541.378
Provision for Fed'l taxes	550,000	1,650,000		1.750.000
Cash dividend	6.000,000	6,000.000	5.043.760	4.395,053
Balance, surplus	\$4.735,875	\$4,528,208	\$6,995,120	\$6,243,201
Nine Months Ended Sept	. 30—	1923.	1922.	1921.

Net profits after depr.,depl.& Fed.tax_\$7,200,000 \$9,250,000 \$8,200,000 OFFICERS.—Pres., W. L. Stewart; Exec. V.-P., E. W. Clark; V.-P., W. W. Orcutt and L. P. St. Clair; Comp., R. D. Matthews; Sec., John McPeak; Treas., R. J. Keown. Office, Seventh and Hope Sts., Los Angeles, Calif.—(V. 117, p. 2004.)

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
nion Steel—First & coil mtge \$45,000.000 g gu s f.N.xc*&mion Tank Car Co—Com. Stock \$25,000,000 Preferred stock (non-voting) \$12,000,000 authorized	1920 		800,000 sh. 3,300,000 32,865,348 4,527,000 6,000,000 35,564,400 16,321,900 162,300 866,900 11,093,300	See text See text T See text T See text T See (7) See text T See se se text T See se s	Q-M F & A Q-J Q-F Q-M A & O Q-F Q-M J & D	Oct 1 1923 1 ¼ Nov 1 1923 3 % Dec 15 1923 1 ¼ Oct 1 1942 Dec 1 1923 1 ¼	Guaranty Trust Co .N Y

UNION STEEL CO.—The United States Steel Corporation, which took possession as of Dec. 1 1902, owns the entire \$20,000,000 stock, guaranteeing \$45,000,000 of 5% bonds. See V. 75, p. 1359, 1150; V. 74, p. 100.

BONDS.—The 1st and Coll. 5s of 1902 (\$45,000,000 authorized issue) are guaranteed principal and interest by the U.S. Steel Corp., and are secured by all the property of the company, including the Sharon Steel stock acculred. They are subject to call since Dec. 1 1907 at 110 and interest Annual sinking fund 2% of amount of bonds out. V. 75, p. 1150; V. 76, p. 107, 546. Guaranty, V. 76, p. 709.—(V. 78, p. 1171, 1227; V. 83, p. 912; V. 91, p. 721; V. 92, p. 1247.)

UNION SWITCH & SIGNAL CO.—See Westinghouse Air Brake Co.

UNION SWITCH & SIGNAL CO.—See Westinghouse Air Brake Co. UNION TANK CAR CO.—ORGANIZATION, &c.—Incorporated in N.J. in 1891 as Union Tank Line Co., name changed to present title June 11 1919 (V. 108, p. 2131, 2336). Owns about 32.500 tank cars which it leases to shippers at rental charges according to capacity, and in addition receives a mileage rate from the railroads. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. Auth. stock was increased in June 1919 from \$12,000.000 to \$25,000.000. V. 108, p. 2336. Dividends, 1914 to March 25 1919. 5% yearly (2½% M. & S.); June to Dec. 1919 paid 1½% quar.; March 1920 to Dec. 1 1922, paid 1¼% quar. On Dec. 28 1922 paid a 50% stock div. March 1923 to Dec. 1923 paid 1½% quar. on increased capitalization.

The stockholders on Jan. 27 1920 authorized the creation of an issue of \$12,000,000 cumulative 7% non-voting pref. stock. Stockholders of record Jan. 27 were given the privilege of subscribing to the new stock at par on the basis of one share of pref. for each share of common held. Initial div. 61 1¼% on new pref. stock paid June 1 1920: to Dec. 1 1923. 1¼% quar. Equip. gold notes of 1920, V. 111, p. 597; V. 113, p. 2829; V. 115, p. 83, 2915.

REPRT.—For six months ended June 30 1923 in V.117, p. 1137:

REPRT.—For six months ended June 30 1923 in V.117, p. 1137:

Calendar Years— 1923 (6 Mos.). 1922. 1921. 1920.

Set earnings———— \$2.214.592 *\$3.872.859 *\$1.002.624 *\$3.437,292

Reserved for taxes——— 290.000 570.000

Common dividends——— 450.000 840.000 840.000 840.000

Preferred dividends—— 420.000 840.000 840.000 503.433 Common dividends.... Preferred dividends.... Balance, surplus_____ \$1,054,592 \$1,622,859 def\$677,376 \$2,093,859 Profit and loss surplus__ \$7,492,628 \$6,438,036 \$10,815,177 \$11,492,552

After depreciation, amortization, &c., and Fed. taxes for preceding yr. Chairman, Henry E. Felton; Pres., E. C. Sicardi; V.-Pres., A. E. Smith; ec., E. F. Cook; Treas., E. L. Gridley. Office, 21 East 40th st., New ork.—(V. 117, p. 1139.)

UNITED ALLOY STEEL CORP.—ORGANIZATION.—Incorp. in N. Y. State Oct. 25 1916. Owns in fee property of former United Steel Co. of Canton, O. (organized in 1903). Produces pig iron from native ores and coke, and converts same into steel in its own furnaces. Two plants, total combined capacity 50,000 to 60,000 tons per month. In 1922 purchased The Canton Sheet Steel Co. from the Hydraulic Steel Co. V. 115, p. 83. In 1923 purchased the plant of Hercules Motor Mfg. Co. V. 116, p. 2532.

STOCK.—The stockholders in March 1921 ratified an increase in the capital stock from 525,000 shares of Common stock (no par value) to 905 000 shares Common stock (no par value) and created an issue of \$5,000,000 7% Cumulative Preferred stock. The new stock was used for the purpose of acquiring, through exchange of shares, the Berger Mfg. Co. and the United Furnace Co. The authorized preferred stock was increased to \$10,000,000 on July 31 1923. V. 117, p. 563. Initial dividend on common of \$1 per snare was paid Jan. 10 1917; April 1917 to Jan. 1921, \$1 quar., the none until July 1922, when 50 cents was paid; same amount paid quar. to April 1923. In July and Oct. 1923 paid 75 cents quar.

REPORT.—For 1922 showed:

UNITED CIGAR STORES CO. OF AMERICA.—ORGANIZATION.—Incorporated in N. J. July 24 1912. On June 1 1917 for purposes of economical operation it took over all the property and assets of its subsidiaries, the United Cigar Stores Co., inc., N. J., United Cigar Co. of Ill. and United Stores Realty Corp. V. 105, p. 1718; V. 94, p. 1451, 1386, 1122; V. 93, p. 1108 1122; V. 88, p. 1132). Retails cigars, cigarettes, tobacco, &c., having, in Feb. 1923, 2,520 stores and agencies in various parts of the country. United Profit Sharing Corp., see V. 98, p. 1465; V. 99, p. 474, 1683; V. 100, p. 59, 314.

In June 1919 the United Retail Stores Corp. offered to acquire entire issued common stock, giving two Retail Stores (par \$100). In Nov. 1920 the United Retail Stores Corp. held about 254,684 shares. V. 111, p. 1482; V. 109, p. 1994, 585, 279, 80.

STOCK.—Dividends on pref. stock are cumulative from Sept. 19 1912.

V. 109, p. 1994, 585, 279, 86.

STOCK.—Dividends on pref. stock are cumulative from Sept. 15 1912. Has equal voting power with common. A special surplus fund out of net profits may be used after Jan. 1 1916 to redeem pref. stock at prices not exceeding \$140 per share. The stockholders on Aug. 14 1914 voted to reduce the par value of shares from \$100 to \$10, but this change having proved unsatisfactory, they voted Mar. 3 1916 to restore the old par value, \$100 a share. V. 102, p. 615, V. 105, p. 1904.

The stockholders on April 11 1919 voted to increase the common share capitalization from \$30,000,000 to \$60,000,000, the additional stock to be used in the extension of business and the acquisition of new lines, and will be available for distribution as stock dividends. Compare V. 108, p. 1516, 1171, 886.

BONDS.—The company guarantees, principal and interest, \$6,000,000 20-year 6% s. f. debenture gold bonds, due 1942, of United Stores Realty

\$32.866.020.
21 paid 1%: May 1921, 1%: Sept. 1922, 2%: Dec. 4
%: Nov. 1921, 2%: Sept. 1922, 2%: Dec. 4
1923, 2%: Nov. 1923, 3%: Nov. 1923, 3%: Nov. 1923, 3%: Ar. 1923, 2%: Ar. 1923,
 Floor taxes
 700.000
 800,000

 Federal taxes, &c
 316.890
 316.890

 Common dividends
 1,642,836
 3,942,426

Balance, surplus..... \$2,400,000 def\$157,660 \$4,219,370 \$1,267,579 Chairman and Pres., Charles A. Whelan; V.-Pres, Elliott Averett, Win Baeder, R. L. Ramsdell, C. R. Sherlock, J. F. Whelan, H. S. Collins, W. T. Posey, Dr. M. Monac-Lesser, Albert C. Allen, Samuel Simons, L. E. Denslow, Julius Schwartz, M. A. Bouvier; Sec., J. J. Switzer; Treas., Geo-Wattley.—(V. 117, p. 1024.)

Wattley.—(V. 117, p. 1024.)

UNITED DRUG CO.—ORGANIZATION.—Incorporated in Massian March 1916. In addition to its manufacturing property and business. In March 1916. In addition to its manufacturing property and business. In March 1916. In addition to its manufacturing property and business. In Succeeded to Riker-Hegeman Co., Riker-Jaynes Co. and Louis K. Liggett Co. business. Also owns all the common stock of Canadian and British companies. &c. V. 108, p. 2637; V. 109, p. 894; V. 103, p. 417; V. 102, p. 615, 1167, 1255. In its laboratories and factories in Boston, New Haven, St. Louis and other places the company produces drugs, pharmacuticals, toilet preparations, rubber goods, hospital supplies, and a variety of other merchandise required by drug stores. These products are protected by trade marks and distributed chiefly through its 8,000 stockholder agents, called Rexall stores, situated in nearly every place in the United States of over 1,000 population, and also through 269 Liggett's drug stores. In 1917 purchased Seamless Rubber Co. in New Haven, Conn., the lessee of a new \$1,800,000 plant owned by Seamless Rubber associates on account of which the latter sold \$1,200,000 6% preferred stock in Nov. 1919, having dividends and sinking funds covered by rental under guaranty by United Drug Co. V. 109, p. 1706. In 1919 acquired Schuhles Pure Grape Juice Co., Inc., of New York (name changed in 1922 to Hudson Valley Pure Food Co.). V. 104, p. 1495, 2562. United Drug Co., Ltd., Canada. V. 106, p. 2127, 2458; V. 112, p. 2323. In Aug. 1919 sold Vivaudou Co. V. 109, p. 894. In Nov. 1919 purchased a controlling interest in the Absorbent Cotton Co. of America, St. Louis. V. 109, p. 2077. During 1919 formed the United Drug Building Co., which sold \$2,000,000 of bonds, guaranteed by an irrevocable 20-year lesse of the property to the United Drug Co. V. 110, p. 877. Organized the United Writing Paper Co. in Feb. 1920, V. 110, p. 1421. In July 1920 Liggett's International, Ltd., Inc., was organized and took over the asset

Drug Co., Ltd., of England. See separate statement for Liggett's International, Ltd., Inc., and also under "Capital Stock" below.

STOCK.—Stockholders on June 24 1919 voted to increase the authorized ist pref. stock from \$7.500,000 to \$20,000,000, \$7.500,000 of the new stock being sold forthwith to shareholders (at par), making \$15,000,000 pref. outstanding. V. 108, p. 2439, 2534, 2637; V. 109, p. 279. The second pref. stock is now exchangeable into common stock, share for share, at any time, at option of holder. V. 109, p. 894. Both pref. issues are non-voting, unless the dividends thereon are in default, in which case the pref. stock at least will have full voting power as well as the common.

Holders of the 7% First Pref. stock of the United Drug Co., and holders of the 7% Pref. stock of the United Drug Co., and holders of the 7% Pref. stock of the United Drug Co., and holders of the United Drug Co. or one share of the Pref. stock of the United Drug Co., Ltd., of Canada, owned.

The stockholders so subscribing were at the same time given the right to exchange two shares of the First Pref. stock of the United Drug Co. or one share of the United Drug Co. or one share of the United Drug Co. or one share of the United Drug Co. were given the right to subscribe for one share of the Class A Common stock of Liggett's International, Ltd., Inc., for each six shares of Common and (or) Second Pref. stocks of United Drug Co. owned; also the right to subscribe for any of the Pref. stock of United Drug Co. par for par, at option of shares of the Subscribers received trust certificates representing the number of shares unbscribed and paid for.

Between July 1 1922 and July 1 1927 Class A Common will be convertible into the Common stock of United Drug Co., par for par, at option of holder. Callable at any time a

V. 112, p. 1032.

The stockholders in June 1921 voted to increase the authorized common stock from \$35,000,000 to \$55,000,000.

V. 112, p. 2650.

BONDS.—The 8% convertible gold bonds are convertible prior to June 16 1931 into common stock at \$110 a share. Redeemable as a whole only at 115. An annual sinking fund equal to 5% of largest amount of bonds at any time issued shall be used for purchase of bonds at or below 115. V. 112, p. 2421

any time issued shall be used for purchase 5. 22.250,070 7% S. F. 2421.
p. 2421.
Guarantees, jointly with Louis K. Liggett Co., \$2,250,070 7% S. F. gold bonds, due Mar. 1 1942, of Liggett-Winchester-Ley Realty Corp V. 114, p. 953.

1015 1917. 1918. 1919. 1920. 1921. 1922. 1923.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date	Par	Amount	Rate	When	Last Dividend	Places Where Interes and
	Bonds	Value	Outstanding	%	Payable	and Maturity	Dividends are Payable
United Dry Goods Cos—See Associated Dry Goods Corp United Dyewood Corp—Common stock \$15,000,000 Pref 7% cum \$5,000,000 United Electric Co of N J—See "Electric Ry" Section United Fruit—Stock \$150,000,000 authorized United Gas Improvement Co (The)—Com stk \$61,072,800 Preferred stock 7% cum redeem 55 auth \$15,000,000 United Paper Board Co—Com stock \$12,000,000 authorized Pref stock 6% non-cum \$1,500,000 red 110 (Vol. 104, p. 769) United Ret Stores Corp—Com stk 1,000,000 "A" shs. no pr Founders stock 160,000 shares no par (Text) Pref (a & d) stock 8% cumul call 120 auth \$10,000,000 a Addit'1\$3,000,000 pledged as collateral to secured g bonds		100 500 &c 50 50 100 100 None	100,000,000 a\$9,988,000 61,029,800 6,103,000 10,055,000 1,326,300 653,079 shrs 160,000 shrs	See text	Q—J 15 J & J O—J Q—M	Jan 1 1936 Oct 15 '23 136	Company's office, Bostop New York & Pittsburgh Philadelphia Office

REPORT.—For calend	ar year 192	2. in V. 116.	p. 931, show	ed:
Calendar Years-	1922.	1921.	1920.	1919.
Net sales8	61.186.906	\$60,490,468	\$68,428,179	\$58,338,834
Total net income	5.879.844	4.093.867	6.656.135	7.163.677
Depreciation		1.090.552	662,853	1.295.545
Doubtful accts, receiv		-,	92,980	84.855
Current taxes		234.596	711,086	508,573
War income tax				
Pref. & com. divs. (incl.				
subsidiary cos.)	1,198,069			
Int. on bds. & notes outst	1,270,838	1,742,300	701,686	

. DIVIDENDS.—On pref. stock paid or declared in full to Jan. 1 1924 7% p. a. (14% qu.). Dividends on common (No. 1), April 1917 to Oct. 1923, 1½% qu. (6% p. a.). In Aug. 1917 paid 1% extra to aid Red Cross contributions

REPORT.—For 1922, Calendar Years— Net profits from oper'ns.	1922.	. 2523, shown 1921.	wed: 1920. \$2,901.540	1919. \$5,301,529
Other income		106,884	63,886	415,120
Gross income Depreciation Interest Inc. & exc. profits taxes	302,127 $70,105$ $127,995$	\$780,229 201,846 9,647	\$2,965,425 236,768 154,142 668,250	\$5,716,649 222,790 2,849 1,767,639
Loss on sale of Lib. bonds Sundry charges. Preferred divs. (7%) Common divs. (6%)		16,910 $259,700$ $853,098$	$\begin{array}{r} 116.824 \\ 41.511 \\ 265.482 \\ 835.098 \end{array}$	$31.\overline{657}$ 277.550 835.098

. In stock.
 REPORT.—For 1922, in V. 116, p. 715 and 1529, showed:

 Calendar Years—
 1922.
 1921.
 1920.

 Total income.
 \$22,561,549 \$20,579,836 \$44,615,274

 Less: Interest charges
 8,96 25,187

 Estimated taxes
 3,710,231 3,595,167 15,581,780

 Dividends declared
 10,000,000 8,000,000 6,518,990

Surplus \$8,851,318 \$8,975,7632,489,3127\$

DIRECTORS.—Andrew W. Preston (Pres.), V.-P.'s, Victor M. Cutter, William Newsome and Crawford H. Ellis; Bradley W. Palmer (Sec.), Robert F. Herrick, John S. Bartlett, W. Cameron Forbes, Reginald Foster, F. R. Hart, George C. Lee, K. K. McLaren, Minor C. Keith, Daniel G. Wing and W. S. Spaulding, Treas. is Cecil B. Taylor. General offices, 131 State St., Boston.—(V. 116, p. 1529.)

UNITED FUEL GAS CO.—This company whose property is described under caption of Columbia Gas & Electric Co., (owner of 51% or more of the \$30,000,000 capital stock) made a new \$15,000,000 moretages. Land

under caption of Columbia Gas & Electric Co., (owner of 51% or more of the \$30.000.000 capital stock) made a new \$15.000.000 mortgage Jan. 1916 under which there have been issued \$14.447.000 1st M.68 (incl. \$4,239,-000 pledged or in treasury). The unissued bonds are reserved for new properties, ext'ns and impts. and can be issued only to the extent of 80% of the cost. The bonds are secured by a 1st M. upon the entire property. Annual sinking fund beginning March 1 1922, is to retire outstanding bonds at or before maturity. V. 104, p. 1708. See official statement to N. Y. Stock Exchange (V. 103, p. 1133); also see V. 102, p. 1726, 1816, 1998; V. 103, p. 2161, 2245; V. 104, p. 869. See V. 106, p. 1140.

The secured gold bonds of 1921 were redeemed on Feb. 15 1923 at 107 1/4 and interest.

REPORT.-For year ended Dec. 31 1921 showed:

1921.	1920.	1919.
\$3.546.274	\$6.344.672	\$5,396,446
\$3.569.649	\$6,378,772	\$5,428,071
1,163,575	630,344	636,036
\$2.406,073 O.—(V. 11	\$5.748.428 7, p. 1358.)	\$4,792.032
	\$9.796.702 \$3.546.274 \$3.569.649 1,163.575	

Pres., F. W. Crawford, Columbus, O.—(V. 117, p. 1358.)

(THE) UNITED GAS IMPROVEMENT CO.—Organized 1882 in Pennsylvania; reorganized in 1885. Charter is perpetual and business is the building, leasing and operating of gas works, &c. (see list in 1900, V. 70, p. 1000, 944). See data as to the various properties in V. 109, p. 894; V. 107, p. 399, 400; V. 79, p. 498, 2090; V. 80, p. 2342; V. 81, p. 977, 1727; V. 82, p. 1160, 1444; V. 83, p. 42, 499, 1360, 1541; V. 84, p. 107, 395, 936, 1112, 1304, 1373; V. 85, p. 44; V. 89, p. 1000; V. 90, p. 1682; V. 91, p. 219, V. 92, p. 1699; V. 95, p. 116, 819; V. 100, p. 404, 647; V. 103, p. 1597. See statement of capitalization and securities held of subsidiary companies in V. 107, p. 399. In 1918 organized the U. G. I. Contracting Co. of which it owns the entire capital stock. The new company will take over all the construction business &c. of U. G. Improvement Co. V. 108, p. 1719, In Sept. 1920 the company sought a readjustment of its lease of the City Gas Works, V. 111, p. 1190, 1860; V. 113, p. 89, 427, 544, 635, 738, 1162, 1259. Report of Gas Commission, V. 112, p. 2314.

STOCK.—Increased in 1996 from 338,725,000 to \$45,900,250 and in 1996

STOCK.—Increased in 1996 from \$36,725,000 to \$45,900.250 and in 1906 to \$50,473,350; in 1916 to \$55,520,700. V. 89 p. 1600: V. 89 p. 1201 Shareholders of record May 12 1917 were allowed to subscribe at par till June 15 for \$5,552,100 (10%) new stock, making total stock \$61,029,800 V. 104, p. 1697.

The stockholders voted May 3 1920 to increase the capital stock by 300,000 shares, par \$50 each, all of said increase being 7% Cumulative Preferred stock.

stock.

Stockholders of record May 7 1920 were given the right to subscribe for 122,060 shares of said Preferred stock at par (\$50) per share to the extent of 10% of their holdings. V. 110. p. 1979, 2574.

Preferred stock has equal voting rights with common and is redeemable, all or part, at \$55 per share and dividend

DIVIDENDS.—From 1888 to 1920 8% per ann., payable quar. Jan. 15 1921 to Oct. 14 1922 paid 1% quar. Jan. 15 1923 to Oct. 15 1923 paid 1½% quar. In Jan. 1896 paid extra 15% in convertible scrip: also 10% extra March 1 1920 in scrip convertible into stock to June 30 1910. Also in April 1917 2% extra from profit on sale of securities. V. 104, p. 1050. On new preferred paid 1½% quar. Sept. 15 1920 to Dec. 15 1923.

REPORT.—For 1922, in V. 116, p. 2250, shows:

Regular inc. from leased	1922.	1921.	1920.	1919.
works and investments Profits on sale of secur.		\$7.4 02.113	\$6,382,298 746,474	\$6,481,687
Total income	\$7,767,382 1,437,669 895,682 2,868,429	\$7,402,113 1,948,234 2,736,847 2,856,083	\$7,128,773 2,219,325 2,605,571 4,968,647	\$6,481,687 1,964,076 732,271 4,882,384

--- \$2,565,603 def\$139.050df\$2,664,771df\$1,097.044 Balance, surplus_, DIRECTORS.—Effingham B. Morris, Samuel T. Bodine (ex-officio).

T. Stotesbury, Randal Morgan, Wm. Wood. Wm. C. Dickerman and Morris L. Clothier. Pres., Samuel T. Bodine; V.-P. & Gen. Mgr., Lewis Lillie; Treas., I. W. Morris; Sec., Geo. W. Curran, Broad and Arch Sts., Phila.—(V. 117, p. 2120.)

UNITED PAPERBOARD CO., INC.—Incorp. Feb. 27 1912 in N. J. and acquired at foreclosure sale the properties of the United Boxboard Co. Product is pulp and paperboard for the manufacture of paper containers and kindred commodities.

CAPITAL STOCK.—The auth. pref. stock was decreased from \$2,500,000 to \$1,500,000 in Nov.1920. Pref. and common stocks have equal voting

DIVIDENDS.—On pref., 1¼% quar. Oct. 15 1916 to July 15 1921; then gone until July 2 1923 when 6% was paid. On common: Dec. 15 1917, ½%; Dec. 15 1918, 1%; May 27 1920, 2%; Sept. 16 1920, 2%; also 10% in stock in 1920; Jan. 10 1921, 2%; none since.

\$1,520 \$561,741 \$266,793 def\$481,355 OFFICERS.—Pres., Sidney Mitchell; V.-Pres., Matthias Plum; Treas., Chas. E. Daniel; Sec., M. Bechthold. N. Y. office, 171 Madison Ave.—(V. 117, p. 1137.)

(V. 117, p. 1137.)

UNITED RETAIL STORES CORP.—ORGANIZATION.—Incorp. in Delaware June 9 1919, to establish a system of manufacturing business and setail chain stores throughout the world for merchandising of all kinds. V. 108, p. 2439, 2638. Official statement to the N. Y. Stock Exchange in V. 109, p. 585.

The corporation has acquired about 254,684 shares of United Cigar Stores of America common stock, in accordance with its offer to acquire the outstanding common stock by issuing therefor two shares of United Retail Stores Corporation common Class A stock (without nominal or par value) for each share of common stock of the United Cigar Stores Co. of America. V. 109, p. 1994. Reported in March 1921 to have acquired a substantial block of R. J. Reynolds Tobacco Co. Class "B" common stock. V. 112, p. 1032. In Nov. 1921 acquired control of Gilmers, Inc. V. 113, p. 2189.

The stockholders on June 6 1923 voted to dissolve the corporation. V. 116, p. 2648. Dissolution began Oct. 15 1923 when stockholders of record Oct. 1 1923 received 38.85 shares of United Cigar Stores Co. of America. Com. stock for each 100 shares of United Retail shares held. V. 117, p. 1024.

DIVIDENDS.—An initial Common dividend of \$3 a share was paid

DIVIDENDS.—An initial Common dividend of \$3 a share was paid Feb. 1 1920. In Aug. and Dec. 1920 paid 5% in common stock. On July 1 and Oct. 1 1921 and Jan. 3 1922 paid \$150 per share on all classes of common stock; then none until May 14 1923, when \$1 50 was paid.

MISCELLANEOUS COMPANIES For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Divid and Matu	
United Shoe Machinery Corp—Common stock—Pref (a & d) stock 6% cumulative (see text) S Cast Iron Pipe & Fdy Co—Com stock \$15,000,000 auth. Preferred stock 7% non-cumulative \$15,000,000 auth. American Pipe & Foundry first mtge \$1,500,000 sk fd _= Salted States Envelope—Common stock \$4,000,000. Preferred stock (a & d) 7% cumulative \$4,000,000. 1st M g part yrly red 104————————————————————————————————————	1902	\$25 100 100 1,000 100 100 1,000 1,000	\$10,593,225 12,000,000 12,000,000 †625,000 4,000,000 1,350,000 400,000 30,774,180 459,387	See text See text See text 7 g See text	Q—J Q—M 15 J & J M & S M & S J & D J & D	Oct 5 1923 Dec 20' 23 See text July 1 1928 Sept 1 1923 Dec 1 1923 June 1 1924	3 4% Old Colony Trust Co, Bos do

The directors on Nov. 13 1922 declared a cash dividend of \$2 per share and also (out of the treasury) a dividend in founders' shares of the U. R. S. Candy Stores Co., Inc., in the ratio of ½ share of the Candy Co. for each share of Retail Stores outstanding. Both divs. were paid Dec. 30 1922.

STOCK.—Of the \$10,000,000 auth. pref. stock, \$1,000 had in Dec. 30 1922. been subscribed for, according to certificate of incorp. All stocks have equal voting power. In case of liquidation the Pref. stock is entitled to (a) 120 and div. if the liquidation be voluntary and (b) par and div. if involuntary. V. 109, p. 585.

The directors of Tobacco Products Corp. in June 1922 offered to exchange stock of that company for stock of United Retail Stores Corp. Compare Tobacco Products Corp. above.

REPORT.—For 1922, in V. 116, p. 512, showed:

12 Mos. to
Dec. 30 '22.

Dividends rec. less exp. \$\frac{1}{3}\), 397,729
Net profits.

Reserve for Fed. taxes.

12 Mos. to
12 Mos. to
11 Mos. to
12 Mos. to
13 '20.
3,534,409
98,895
98,895
98,895
920,818 Balance, surplus \$1,397,729 Add previous surplus 4,001,516 \$3,435,515 4,130,352 \$4,784,239 3,031,285 \$4,706,332 Total_____\$5,399,244 \$7,565,867 \$7,815,524 \$4,706,332 Common cash divs____(\$2)1,585,554(\$4½)3564351(10)3685,172(\$3)1675,047 Candy stores div_____x396,389 Loss on securities sold___1,487,112

Profit & loss surplus. \$1,930,190 \$4,001.516 \$4,130,352 \$3,031.285 x Dividend of ½ share U. R. S. Candy Stores, Inc., founders' stock, on each share of com. stock outstanding paid Dec. 30 1922 (V. 115, p. 2280.)
OFFICERS.—Pres., Chas. A. Whelan; V.-Pres., Sldney S. Whelan.
Samuel B. Woods Jr. and Alex. H. Sands Jr.; Sec., Alex. H. Sands Jr.;
Treas., George Wattley.—(V. 117, p. 1024.)
U. R. S. CANDY STORES CO...INC.—ORGANIZATION.—Incorp in Delaware on Aug. 1 1919. United Retail Stores Corporation (see above) owns a large interest. In Feb. 1923 had in operation 54 retail stores. Authorized capital of 1,180,428 shares—all com. stock—having no nominal or par value and having equal rights and privileges, viz.: (a) 400,000 founders' shares, (b) 780,428 class A shares. The stockholders voted Sept. 8 1921 to retire 100,000 shares of class A common stock if they can be acquired at \$5 a share. Compare V. 113, p. 858. Outstanding Dec. 31 1922, 400,000 founders shares and 733,792 class A common shares. In Sept. 1919 acquired the business of Fuerst & Kraemer, candy makers New Orleans, doing annual business of from \$1,250,000 to \$2,000,000. Factories, &c., V. 110, p. 881; V. 111, p. 700; V. 112, p. 169. Report for year ended Dec. 31 1922 in V. 116, p. 1174.)
UNITED SHOE MACHINERY CORPORATION.—ORGANIZA

UNITED SHOE MACHINERY CORPORATION.—ORGANIZA TION.—Incorp. in N. J. V. 80, p. 1862. Properties, V. 68, p. 333, 430; V. 74, p. 430; V. 75, p. 851; V. 80, p. 1486; V. 91, p. 878; V. 92, p. 1699; V. 97, p. 1359; V. 99, p. 275. The merger of the United Shoe Machinery Co., the operating company, with the United Shoe Machinery Corporation the holding company was finally consummated Nov. 30 1917. V. 105, p. 1426.

Paid in 1923: Jan., 2%, April, 2%.

Oct., 2%.

REPORT.—For year ending Feb. 28 1923, in V. 116, p. 2387:

1922-23. 1921-22. 1920-21.

Combined net earnings. \$6.547,216 \$4.594,147 \$3,019.872

Excess profits taxes. 1.500,000 1,500,000

Cash dividends paid (com. and pref.) 3,396,903 3,385,432 4,757,046

Robert Barbour, W. K. Sampson Community, H. W. Handall, H. Handell, H. G. Donham, Sec. & V.-P., Albany Bldg. Boston, Mass.—(V. 117, p. 218.)

Boston, Mass.—(V. 117, p. 218.)

UNITED STATES CAST IRON PIPE & FOUNDRY CO.—ORGANIZATION.—Incorp. in N. J. March 13 1899. V. 81, p. 233; V. 69, p. 757; V. 71, p. 1124. Properties, rights of stocks. &c., V. 85, p. 157, 1522; V. 103, p. 1709; V. 109, p. 1086; V. 114, p. 1176; V. 116, p. 1174.

DIVS. 07, '08, '09, '10, '11, '12, '13, '14, '15, '16, '1917 to '22, '1923, '1924, '192

The directors in Feb. 1923 declared a div. of 5% on the pref. stock, payable in quar. installments during 1923. On Dec. 15 1923 paid 2% extra on pref. stock.

REPORT.-For 1922, in V. 116, p. 1174, showed: Calendar Years— 1922.
Net operating income... \$1,497,866
Other income.... \$5,193 \$1,583,058 \$439,647 121,169 600,000 \$1,442,571 \$430,364 \$6,344 \$424,706 85,341 600,000 Total income_____ Depreciation reserve ___ Interest Preferred divs. (5%)---96,899 600,000 $160,615 \\ 600,000$

\$251,592df\$1,103,703 N. F. S. Russell: 1st Surplus for year...... \$422,243 def\$499,159 \$251,592df\$1,103,703 OFFICERS.—Chairman, L. R. Lemoine; Pres., N. F. S. Russell; 1st V.-P., W. T. C. Carpenter; V.-P. & Treas., B. F. Haughton; V.-P., D. P. Hopkins; Sec., Chas. R. Rauth. General offices, Burlington, N. J. N. Y. office, 71 Broadway.—(V. 117, p. 2224.)

UNITED STATES DISTRIBUTING CORP.—(V. 116, p. 2399.) UNITED STATES ENVELOPE CO.—Incorp. in 1898 in Maine. 66, p. 1003.

BONDS.—The first mortgage 5% serial gold bonds of 1908 (\$2,500,000 authorized issue) mature Dec. 1 yearly from 1921 to 1937. In Nov. 1908 \$2,000,000 were sold (falling due \$50,000 yearly from 1910 to 1924, \$100,000 from 1925 to 1929 and \$150,000 1930 to 1934. V. 87, p. 1360, 1163. In May 1920 sold \$1,000,000 serial 7% gold notes, due \$200,000 per annum from June 1 1921 to 1925. V. 110, p. 2200.)

OFFICERS.—Pres., James Logan, Worcester. Mass.; Treas., Wm ay; Sec.. W. M. Wharfield, Longmeadow, Mass.—(V. 116. p. 949.)

OFFICERS.—Pres., James Logan, Worcester, Mass.; Treas., Wm. O. Day; Sec. W. M. Wharfield, Longmeadow, Mass.—(V. 116, p. 949.)

U. S. FOOD PRODUCTS CORPORATION,—ORGANIZATION,—Incorporated in New Jersey on Sept. 18 1902 as Distillers Securities Corporation, per plan V. 74, p. 1310, 1358. On April 5 1919 present name was adopted and the corporate powers were enlarged to include the right "to manufacture food and feed products of all kinds and products and by-products of all kinds, of grain, beets, molasses, and other materials of all kinds; and to own, lease and operate central denaturing plants and warehouses for denaturing alcohol and spirits." The change of name in no way affects the corporate identity of the company or its property. Compare V. 108, p. 1516, 1168, 1063; V. 109, p. 80.

Owns five large distilleries located at or near Louisville, one of these producing commercial alcohol. V. 107, p. 1290. It also has four other alcohol distilleries located in Illinois and Indiana. The plant at Peoria, Ill., was sold to the Commercial Solvents Corp. in July 1923. V. 117, p. 211.

In Aug. 1919 had purchased for cash (a) large molasses alcohol plant at New Orleans; (b) the entire capital stock of five leading companies in the molasses handling and distributing business, with 25 vessels of various sizes and tank and station facilities at various points in the West Indies, United States, Oanada and Great Britain, thus completing the facilities for obtaining at first hand the raw material needed in the manufactures of alcohol and various kinds of animal feed. V. 109, p. 585.

Twenty-three distillery properties controlled by the company were sold in Nov. 1918 (as a result of the prohibition movement) for \$241,100. V.107. 2.2011, 1290, 1388

As to old Distilling Co. of America, compare V. 106, p. 610; V. 68, p.1224 The Trans-Oceanic Commercial Corp. was incorporated in N. Y. State in Ian. 1919 with capital stock of \$1,000,000, and offices at 27 William St., N. Y., to take charge of the export of the corporation's whiskey

V. 114, p. 637.

Protective Committee.—Following the filing of an involuntary petition in bankruptcy, the following protective committee was formed to protect the interests of the holders of the 1st mtge. conv. 25-year 5% gold bonds of Distillers Securities Corp., and the holders thereof were requested to deposit the same with Bankers Trust Co., depositary, N. Y. City.

Committee.—B. W. Jones, Chairman (V.-Pres. Bankers Trust Co.);
Theodore H. Banks (V.-Pres. Amer. Exch. Nat. Bank), F. W. Murray
Jr. (Pres. Nat. Bank of Orange County, Goshen, N. Y.), Edwin K. Scheftel (member N. Y. Stock Exchange), George E. Warren (V.-Pres. Columbia Trust Co.), with R. G. Page, Sec., 16 Wall St., N. Y. City, and Wollman & Wollman, counsel.

Proposed reorganization plan, V. 115, p. 1847.

STOCK.—authorized capital stock was formerly \$32,500,000, but by

STOCK.—authorized capital stock was formerly \$32,500,000, but by vote of the stockholders on March 19 1919, certificates for \$1,534,100 were canceled, leaving the present auth. capital stock \$30,965,900. The \$4,500,000 7% notes due Sept. 16 1921, are in default. Compare V. 113, p. 1264.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date	Par	Amount	Rate	When	Last Dividend	Places Where Interest and
	Bonds	Value	Outstanding	%	Payable	and Maturity	Dividends are Payable
United States Gypsum Co—Common stock Pref stock 7% cumul United States Hoffman Mach Corp—Com stock v t c Sinking fund gold debentures red (text)	1917 1920 1906	1,000 100 100 100 100 100 100 100 100	6,013,800 150,000 sh. 2,071,000 24,000,000 6,000,000 1.836,600 16,162,800 8,081,400 81,000,000 65,110,000 63,761,800 19,620,000	See text See text See text 7 See 7 See 7 See 7 See 7 See 7 See 7	J & J Q-J15 Q-F 18 Q-M 18 Q-F J & J F & J	Dec 31 '23 134 Jan 1 1932 Sept 15 '21 17 Oct 15 '23 134 Sept 15 '23 27 Feb 1 '24 13	New York Trust Co, N, Y Checks mailed Checks mailed do Checks mailed do Office 1790 B'way, N

Balance sur\$372,938 df\$3,143,720 def\$193,172 sr\$1,533,166 x After providing for income and war excess profits taxes.

DIRECTORS.—Alvin W. Krech (Chairman), Julius Kessler (Ch'm. Exec. Comm.), G. Q. Palmer (Pres.), W. B. Baker, Theo. F. Reynolds. Henry H. Wehrhane (V.-P.), Oscar L. Gubelman, Thos. A. Clark (Treas.). E. V. R. Thayer, Joseph C. Baldwin, Jr. (V.-P.). Other officers S. E. Wolff. V.-Pres.: M. A. Holzinger, Sec. Office, 15 Exchange Piace, Jersey City; 25 Broadway, N. Y.—(V. 117, p. 211.)

City; 25 Broadway, N. Y.—(V. 117, p. 211.)

UNITED STATES GYPSUM CO.—ORGANIZATION.—Incorp. In Illinois in 1920 as successor to a company of the same name incorp. in New Jersey Dec. 27 1901 (V. 74, p. 1138). Manufactures all classes of gypsum hard-wall plasters and other gypsum products, including cement, wood fibre, concrete, finishing, moulding and pottery plasters, stucco Keene's cement and hydrated lime; fireproof partition, wall board, tile beam and column protection, floor tile and roof tile, plaster boards, &c This company with a supply of over 135,000,000 tons of gypsum is the dominant factor in the industry in the United States. Has been for a number of years, the world's largest producer of gypsum (plaster of paris), doing about 40% of the business in the United States. Its principal properties, consisting of mines, mills, quarries, warehouses, are located in different parts of the United States.

STOCK.—Stockholders on Aug. 17 1920 voted to adopt a plan to re-

parts of the United States.

8TOCK.—Stockholders on Aug. 17 1920 voted to adopt a plan to rencorporate and re-capitalize under the laws of Illinois. The capitalization was increased from \$10,000,000 to \$18,000,000. The company had \$6,000,000 Preferred and \$4,000,000 Common stock, both of \$100 par value. Under the recapitalization plan there are \$10,000,000 Preferred part of which was exchanged, share for share, for old Preferred and 400,000 shares of Common stock of \$20 par value. The new Common stock was exchanged five shares for one of old common. V. 110, p. 1533, 686.

DIVIDENDS.—On Pref. stock: 1906, 34%; 1907, 7½%; 1908, 5%; 1909, 6%; 1910 to 1912, 5% per annum; 1913, 5½%; 1914, 6%; 1915, 6½% cash and 43% on all accumulations in Common stock (V. 101, p. 136, 619, 1633) 1916 to date 7% per annum. On common, 1% quar. from Dec. 31 1919 to Dec. 31 1923. On Dec. 31 1920 and 1921 also paid 5% in common stock; on Dec. 30 1922 paid 10% in common stock and on Dec. 31 1923 paid 20% in common stock.

Balance, surplus____ \$2,080,493 \$910,587 \$932,774 \$639,494 Profit and loss surplus__ \$5,615,795 \$3,535,302 \$2,624,715 \$1,498,871

x Includes stock dividend of 10% and four regular quarterly dividends of 1% each. In Dec. 1921 and 1920 5% was paid in common stock besides the regular cash dividends. These are included in the above amounts

., S. L. Avery; Sec. & Treas., E. L. Marsh. Office, 205 West Mondicago.—(V. 117, p. 2224.)

St., Chicago.—(V. 117, p. 2224.)

UNITED STATES HOFFMAN MACHINERY CORP.—ORGANIZATION.—Incorp. under laws of Delaware in Jan. 1922. The company is the owner or exclusive licensee of basic patents covering the manufacture of garment pressing machinery.

STOCK.—The entire common stock has been deposited under a voting trust agreement expiring Jan. 1 1927.

BONDS.—The 10-year sinking fund gold debentures are redeemable at 102½ to July 1 1923; thereafter to July 1 1924 at 104; thereafter to July 1 1925 at 105½; thereafter to July 1 1926 at 107; thereafter to July 1 1927 at 108½; thereafter at 110. Attached to each debenture is a certificate for stock rights which sets forth that the bearer shall be entitled to receive voting trust certificates for 3 shares of common stock whenever the debentures shall become due and payable or called for redemption. REPORT.—Nine Months ended Sept. 30— 1923. 1922. Net sales.

Net sales. \$3,720,587 \$3,598,412 Net income available for interest, debentures, premiums, amortization of patents & Federal taxes 940,066 797,188 OFFICERS.—Chairman, B. A. Brennan; Pres., Eugene D. Stocker; Treas., M. T. White; Sec., Albert K. Newman. Office, 105 Fourth Ave., New York.—(V. 117, p. 2004.)

U. S. INDUSTRIAL ALCOHOL CO.—ORGANIZATION.—Incorp. in West Virginia Oct. 17 1906 and manufactures denatured and industrial alcohol, &c. The distilleries of the subsidiary companies were taken over Jan. 1 1918. Also controls U. S. Industrial Chemical Co. V. 105, p. 2100. V. 84, p. 343; V. 101, p. 777. The Distilling Co. of America (controlled by the Distillers' Securities Corporation) in June 1915 sold the \$6,350,000 of the \$12,000.000 com. stock owned by it. Its guaranty of the pref. divs. of Industrial Co. extending for term of charter to Oct. 17 1956. V. 100, p. 2015; V. 101, p. 218. Application to list, V. 92, p. 1106 V.109, p. 1994. In 1918 purchased an additional distillery at Peoria. III. The Columbus Distillery in Brookloyn was destroyed by fire in Sept. 1919. In Nov. 1919 was expending \$12,000,000 derived from sale of new capital stock in construction and development work on account of new products.

STOCK.—Pref. stock may be redeemed on any dividend date at 125 and accrued dividend. No mortgage without consent of 2-3 of pref. stock.

The shareholders voted Oct. 7 1919 to increase the com. stock from \$12,000,000 to \$24,000,000 com.; shareholders of record on Oct. 21 were given the right to subscribe at \$70 a share for the entire new issue, share for share.

V. 109, p. 782, 894, 1086, 1468.

DIVIDENDS.—On pref. stock since organization to Oct. 15 1923, 134% Q.-J. On Aug. 2 1917 a cash div. (No. 1) 16% was declared on common stock out of surplus accumulated prior to Dec. 31 1916, for the year 1916, to be paid on Oct. 1 1917 to holders of record on Aug. 20, and a div. of 16% for the year 1917, to be paid on Dec. 1 to holders of record on Oct. 20. Mar 1918 to Sept. 1919 paid 4% quar. (16% p. a.); Dec. 1919, 2% after increase of stock and pending the construction and development involved in estab-

fishing new lines, March 1920 to June 1921, 2% quar.; Sept. 1921, 1% none since.

\$4,426,265 465,843 375,803 Interest
Reserve for Federal taxes
Loss on sale of bonds
U. S. Ind. Aic. Co., pref.
do common
Cuba Dist. Co., pref.
Depreciation $\substack{420,000\\1,920,000\\128,562\\621,199}$ 128,562 $128,562 \\ 152,968$ 128,562 867,488

\$883,511 def\$751,928 \$870.939 \$494.858 Balance, surplus..... OFFICERS.—Pres., H. S. Rubens; Sec., Joseph Malone; Treas., A. G. obinson. Office, 110 East 42d St., New York.—(V. 116, p. 1773.)

Notinson. Office, 110 East 42d St., New York.—(V. 116, p. 1773.)

UNITED STATES REALTY & IMPROVEMENT CO.—ORGANIZA*

FION.—Incorporated in N. J. on May 26 1904 and in May 1906 had acquired per plan in V. 78, p. 2019, \$32.750,200 of the \$33,198,000 common stock and \$26,596,200 of the \$27.011,100 pref. stock of the U. S. Realty & Construction Co. See list of assets, &c., in V. 80, p. 2340; also statement to N. Y. Stock Exch., V. 75, p. 1200. See V. 77, p. 297, 953, 2103, 2396; V. 78, p. 51; V. 82, p. 1274; report, V. 86, p. 1465; V. 92, p. 1433; V. 85, p. 1344. 1406; V. 90, p. 307, 633. Owns \$403,300 of \$2,000,000 Alliance Realty Co.stock. V. 81, p. 1798; V. 82, p. 1209; V. 83, p. 822; V. 90, p. 1422. Statistics of the George A. Fuller Co. for Years Ending April 30.

Unfinished business at beginning of year \$14,569,256 \$19,185,214 New business during year \$29,631,080 18,662,693 Work executed during year \$20,337,702 23,278,651 Unfinished business at end of year \$23,862,634 14,569,256 SECURITIES.—The company in March 1923 announced that all of the

SECURITIES.—The company in March 1923 announced that all of the remaining 5% debenture bonds due July 1 1924 would be purchased at not exceeding par and int. upon delivery at its office, 111 Broadway, N. Y. City. Of the \$8,384,000 bonds outstanding Dec. 12 1922, over \$4,000,000 had been purchased to that date. Loans on mortgage outstanding April 30 1923, \$11,322,500, as against real estate and bldgs. owned valued in balance sheet at \$28,640,189.

Guarantees principal and interest. \$6,224,000 Trinity Building Com-

Guarantees principal and interest, \$6,224,000 Trinity Building Corp. I. Y.) first mtge. 51/2 % loan. V. 908, p. 2248.

Surplus \$3,335,691 \$2,704,651 \$2,487,803 a Includes \$416,060 profit on sales of real estate.

Report for 6 mos. ended Oct. 31 1923, in V. 117, p. 2120. \$897,092

DIRECTORS.—Harry S. Black (Chairman & Press.), Ford Harvey, C. E. Mitchell, Harry Bronner, Frank A. Vanderlip, John F. Harris, Henry S. Pritchett, Charles E. Herrmann, A. L. Humes. R. G. Babbage is V.-Pres. & Sec.; H. O. Winsor, V.-Pres.; A. E. Hadlock, Treas.; Harry Bambach, Aud. Office, 111 Broadway, N. Y.—(V. 117, p. 2120.)

& Sec.; H. O. Winsor, V.-Pres.; A. E. Hadlocz, Treas.; Harry Bambach, Aud. Office, 111 Broadway, N. Y.—(V. 117, p. 2120.)

UNITED STATES RUBBER CO.—ORGANIZATION AND PROPERTY.—Organized in New Jersey in April 1892; V. 55, p. 1039; V. 56, p. 539; V. 71. p. 545. Directly or through its subsidiaries is engaged in producting rubber footwear, rubber-soled shoes, waterproof clothing, druggists rubber goods, hard rubber products insulated wire, tires, belting, packing, hose and other mechanical rubber goods, there being many mills in operation situated in Connecticut, Illinois, Massachusetts, Michigan, New Jersey, Indiana Rhode Island, Pennsylvania, Ohlo and Canada. Through General Rubber Co. the company owns in Sumatra one of the largest rubber plantations in the world, the production from which is being rapidly developed, with over 5,000,000 rubber trees, of which a large proportion are being tapped. V. 103, p. 1700. See list of plants in June 1917. V. 105, p. 713. U. S. Rubber Plantations Co., see V. 106, p. 1033. United States Rubber Plantations, Inc., was organized in 1917 and owns all the Sumatra rubber plantations of the U. S. Rubber Co., all the outstanding stock of which is owned by its subsidiary, the General Rubber Co. V. 108, p. 2131.

The plants of the old Rubber Goods Mfg. Co., Morgan & Wright, &c. (but not General Rubber Co.), are now owned in fee by U. S. Rubber Co. though their corporate existence is continued, and they retain their current assets. V. 105, p. 713.

On Dec. 31 1922 owned all except \$273.800 of the capital stock of Canadian Consol, Rubber Co. V. 104, p. 364; V. 90, p. 1293.

STOCK.—On Sept. 9 1919, stockholders voted (V. 109, p. 585, 686, 895, 1468) (1) to increase the authorized First Preferred and Common stocks to \$100,000.000 and \$200.000.000, respectively; (2) to retire the \$403,600 2d Pref., which was accordingly retired in Oct. 1919; (3) to offer \$36,000,000 new Common stock (underwritten) at par to the Common stockholders of record Sept. 13 1919.

BONDS.—The First & Ref. M. 5% bonds, Series A, cover property owned directly or through subsidiaries. See offering, &c., V. 104, p. 254, 262, 1806; V. 105, p. 395; V. 115, p. 879.

First & Ref. Mtge. (V. 104, p. 254, 262; V. 105, p. 712) is now limited to \$97,252,900 (the amount of full-paid pref. stocks and com. stock outstanding on Jan. 15 1917), except to the extent of any increase in the authorised

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
U SSmelting, Refining & Mining—Com stock \$37,500,000. Preferred (a & d) stock 7% cumulative \$37,500,000. Convertible gold notes callable at 110 & Int	1901 1903 1903 1910 1902 1912 1912 1901 1901 1901 1909 1887 1886 1910	500 &c 100 1,000 &c 1,000 &c 500 &c 1,000 &c 1,000 &c	b210862000 b170045000 18,500,000 b15,649,000 b12,132,000 b23,401,000 200,000 407,000 1,129,000 10,000,000 9,000,000 8,151,000	7 6 8 See text	P & A O — M 30 O — F 27 Various do N A & O J & D M & N F & A M & N F & A M & S M & S F & S	Oct 15 23 1% Feb 1 1926 Dec 29 '23 1% Nov 28 23 1%	Checks mailed do Boston and New York Office Empire Bidg, N Y do do do Office Empire Bidg N Y New York Trust Co, N Y Office Empire Bidg, N Y Office, Empire Bidg, N Y do Colonial Tr, Pitts & N Y Union Trust Co, Pittsb Pittsburgh Trust Co, Pittsb Office, Empire Bidg, N Y do do fo fo Fidelity Title & TrCo, Pitts Home Tr Co, New Jarsey do do
b For additional amounts in sinking fund, see text.							

amount of said bonds which from time to time thereafter may be consented to by the holders of the pref. and common stocks; and for the future it is limited to said amount plus the par amount of any additional stock issued at not less than par for cash actually paid in. Bonds, however, additional to the initial \$60.000.000, can be issued (except for refunding) only when the total unencumbered quick assets exceed the aggregate debt of the cos. and their total annual net income for 3 fiscal years just preceding is twice the total annual interest, including the bonds then to be issued. Of the additional bonds, \$2.600.000 are reserved to retire the \$2.600.000 Canadian Consol. Rubber Co. bonds, due Oct. 1 1946, and \$25.000.000 Canadian for the \$20.000.000 (reduced by sinking fund to \$24.525.000) have been pledged as collateral for the \$20.000.000 (reduced by sinking fund to \$19.620.000) 7½ % notes of 1920, below described. Compare V. 105, p. 1528, 826, 1809: V. 107, p. 2104. Sinking fund for First & Ref. Mtge. bonds from Jan. 1 1919, 1% annually upon all the bonds outstanding or retired to repurchase bonds (Series A) at or below 105 and int., and Series B at or below 110 and int.; otherwise as part of sinking fund of following years.

NOTES.—The \$19.620.000 10-year 7½ % secured gold notes due Aug. 1

NOTES.—The \$19,620,000 10-year 7½% secured gold notes due Aug. 1 1930 are secured by deposits and pledge with trustee of \$24,525,000 first and ref. mtge. 6% gold bonds due Jan. 1 1947. V. 111, p. 396.

The \$6,000,000 7% collateral notes due Dec. 1 1923 were called for payment Dec. 1 1922. V. 115, p. 879.

REPORT.—For 1922,	in V. 116.	p. 1171, sho	wed:	
	1922.	1921.	1920.	1919.
Total sales1	168,786,350	164,706,621	256,150,130	225.589,465
Net inc. avail. for divs	7,692,039	492,811	21,220,983	17,730,237
Divs. U. S. Rubber Co.:				
First preferred	5,520,000	5,440,000	5,200,000	5,041,476
Second preferred] Common Divs. to minority stock-		1,620,000	6,480,000	2,098,576
holders (sub. co's)	18,718	18,718	18.718	19,567
Balance, surplus	2,153,321	*df6,585,907	9,522,265	10,570,618

 Before further inventory adjustments and sundry chgs. of \$10,691,034. For six months ended June 30 1923, in V. 117, p. 778, showed: Sales, 37,710,205; net income before int., \$7,743,346; int. on funded debt. 2,386,803; other int., \$783,682; net profits, \$4,572,861.

DIRECTORS.—Frank A. Vanderlip, C. B. Seger, J. S. Alexander, James B. Ford, James Deshler, Henry L. Hotchkiss, Lester Leland, Nicholas F. Brady, Walter S. Bullou, Newcomb Carlton, Middleton S. Burrill, Francis L. Hine, Samuel M. Nicholson, Home, E. Sawyer, Ernest Hopkinson, Sir Mortimer B. Davis, John W. Davis.

OFFICERS.—Chairman & Pres., Charles B. Seger; Sec., Samuel Norris; reas., W. H. Blackwell. N. Y. office, 1730 Broadway, cor. 58th St.—V. 117, p. 1787.)

(V. 117. p. 1787.)

UNITED STATES SMELTING, REFINING & MINING CO.—
ORGANIZATION.—Incorp. Jan. 9 1906 in Maine. Owns and operates
(1) properties covering a large number of patented and unpatented claims
near Bingnam, Utah; (2) zinc mine and mill in Oklahoma, producing
zinc concentrates; (3) lime quarry at Topliff, Utah, producing lime rock
for the smelters in Utah Valley; (4) lead smelter and a lead and zinc
concentrating mill at Midvale, Utah, the smelter and a lead and zinc
concentrating mill having a capacity of 210.000 tons of ore per year; (5)
zinc smelter at Checotah, Okla.; (6) patented and unpatented claims near
Kennett, Calif., producing copper, silver and gold; and a copper smelter
at Kennett, equipped with five furnaces with a capacity of 450.000 tons of
charge per year; (7) a number of patented and unpatented claims, known as
the Centennial-Eureka Mine, and 85 acres of agricultural ground for water
rights at Eureka, Utah; (8) a number of patented claims and water rights
at Goldroad, Ariz., known as the Gold Roads Mine.

LATE DIVS.—

12. '13. '14. '15. '16. '17. '18. '19. 20. '21.
On Com. stock...... % /4½ 6 4½ 0 7½ 10 10 10½ 12 1
Oct. 15 1919 to Oct. 15 1920 paid 3% quar. In Jan. 1921 paid 1%. None
since. On pref., in full to sate.

NOTES.—The company sold in 1916 (V. 102, p. 615, 1714) \$12,000,000

NOTES.—The company sold in 1916 (V. 102, p. 615, 1714) \$12,000,000 10-year 6% Convertible Gold Notes, dated Feb. 1 1916 and due Feb. 1 1926 convertible at any time, at the option of the holder, into common stock on the basis of \$75\$ in notes for each share (par \$50) and callable as a whole at 110 and int. on any int. date upon 60 days' notice, but if so called may be converted at any time prior to date of payment. No mortgage may be made by any subsidiary companies except on the coal properties controlled and on the Utah Ry. (V. 104, p. 1386.)

19.
9.044
18.864
58.498
16.749
30.548
35.395
71.579
52,602
02.225
31,132
35 71 52 02

\$208,993 def.\$246,653 def.\$548,526 \$3,007,857 Earnings for eight months ended Aug. 31 1923 in V. 117, p. 1472.

Earnings for eight months ended Aug. 31 1923 in V. 117, p. 1472.

OFFICERS.—Pres., C. G. Rice; Sec. & Treas., F. W. Batchelder, Office, 55 Congress St., Boston.—(V. 117, p. 1472.)

UNITED STATES STEEL CORPORATION.—ORGAN.—Incorp. in N. J. on Feb. 25 1901. V. 72, p. 441, 679; V. 73, p. 349; V. 85, p. 1467.

On June 3 1915 the U. S. District Court decided favorably to the corporation the Govt. suit to dissolve the corporation for alleged violation of AntiTrust law. V. 100, p. 1873, 1860; V. 93, p. 1203, 1263. Appeal taken V. 101, p. 1482; V. 103, p. 1597; V. 104, p. 769, 2123; V. 106, p. 93; V. 107, p. 1673. U. S. Supreme Court dismisses suit for dissolution, V. 110, p. 925. The Govt. asked for a rehearing (V. 110, p. 1858), but this was denied on May 3 1920. Wage increase 1915 to 1919, about 130%. V. 106, p. 1477. 1583; V. 107, p. 516. Federal Shipbuilding Co., V. 105, p. 392. Prices, &c., fixed by U. S. Govt. in 1917-18, V. 105, p. 1319, 1626, 2190, 2372, 2549; V. 106, p. 404, 1905; V. 167, p. 1389. Wage increases and reductions,

V. 113, p. 968; V. 115, p. 998. Steel prices, &c., V. 107, p. 1252, 1153; V. 108, p. 1473. Stock for employees, V. 116, p. 86.
In June 1919 purchased Empire Building, N. Y. City, for about \$5,000,-000.
V. 108, p. 1733.

In June 1919 purchased Empire Building, N. Y. City, for about \$5,000,000. V. 108, p. 1733.

PROPERTIES OWNED.—The properties owned include 124 blast furnaces, 330 open-hearth furnaces and 38 Bessemer steel converters, 8 steel rail, 65 bar, billet, &c., mills; 13 structural shape mills, 19 plate mills; 85 merchant mills, producing bar iron, steel, &c., 218 hot mills, producing tin plate, &c.; 25 rod mills; 53 welded and seamless tube mills; 18 bridge and structural plants; 18 skelp mills; 157 sheet, jobbing and plate mills; 15 piercing and rolling mills; 74 wire mills; 51 galvanizing and tinning mills; 19 splice, bar, splice, bot, &c., mills; 5 cement plants; 15 warehouses; 42 miscellaneous armor, axle, &c., works; 12 sulphate of iron plants; 23 iron, steel or brass foundries: extensive iron ore mines in the Lake Superior region; owns or leases 247.873 acres of coking coal and 95,300 acres of surface and 15,558 beehive coke ovens, &c., in Pennsylvania and West Virginia; 2,992 byproduct coke ovens; 43 coal plants not connected with coke plants; 173.131 acres of steam and gas coal lands, &c., railroads, lake vessels, ore docks, natural gas lands, &c.; also Southern coal and coke property owned by Tennessee Coal, Iron & RR., consisting of mineral and surface interests only owned, 379,210 acres; mineral interests only owned, 171,413 acres; surface only owned, 207.797 acres; 2,974 coke ovens, &c., In Jan, 1921 purchased the Morrow da Mina manganese properties in Brazil. V. 112, p. 169.

Railroad lines owned or leased total 1061.34 miles.

Leading Subsidiaries and Their Share Capital, Practically All Owned.

Stock of-	Total.	Stock of-	Total.
Federal Steel, common !	46.484,300	Am. Sheet & T.P17%1	of.\$24,500,000
do 6% pref.	53,260,900	Illinois Steel Co(V	. 94, p. 986)
National Tube, common.	45.000,000	Indiana Steel Co	50,000,000
do 7% pref		Universal Port. Cemen	
Amer Bridge Co			
Amer. St. & Wire, com		L. Superior Con. I. Min	
do 7% pref		Tenn. Coal, Iron & RR	
Oarnegie Steel Co			
Amer. Sheet & T. P. com.	24.500.000	Clairton Steel Co	3.500.000

On Dec. 31 1922 par value of capital stock of sub. cos. not owned, \$403,242. On Dec. 1 1902 took over the entire capital stock of the new Union Steel Co., \$45,000,000 of new 5% bonds being guaranteed, principal and interest. See that company on a preceding page. V. 75, p. 1359; V. 76, p. 107, 546; V. 78, p. 1174. In 1904 acquired Clairton Steel Co., guaranteeing \$10,230,000 bonds. In 1908 purchased Schoen Steel Wheel Co. V. 87, p. 101, 229.

Output of Company in 1922 and 1921 (see V. 116, p. 1291).

	1922.	1921.
Iron and manganese ore minedtons_	21,778,179	16,647,881
Limestone quarried	5,633,186	4,607,486
Coal mined: For use in making coke		14,546,103
For steam, gas and other purposes	6,515,058	7,081,836
Coke manufactured	13,237,058	9.825,264
Pig iron, ferro and spiegel	12,027,163	8,678,262
Steel ingets (Bessemer and open hearth(16,082,385	10,966,347
Rolled and other finished steel products for sale	11,785,331	7,860,334
Universal Portland cementbarrels.	13,168,000	12,499,000

On Dec. 29 1923 paid 1/4 % extra in addition to the regular quar. div. of 11/4 %.

BONDS.—The collateral trust 5% bonds of 1901 were secured by all the securities owned: \$154.000,000 only (series A. C and E) are subject to call in whole or in part at 115% since April 1 1911; a sinking fund of \$3,040 000 yearly, beginning June 1 1902, can purchase bonds, if obtainable at not exceeding 115 and interest, and since April 1 1911 may be applied to the retemption of series A. C and E bonds to be drawn by lot. In Dec. 1922, \$93.138,000, not included in amount out, were alive in sinking fund.

The coll. trust sinking fund 2d mtge. 5s of 1903 (V. 74, p. 584, 733, 192; V. 76, p. 545) are next in rank and similar in form to the 5s of 1901. They are subject to call after ten years from date at 110 and int. in whole are part (if the latter to be designated by lot and coupon bonds to be released first). An annual sink, fund was used until Apr. 1 1913 in purchased are to remain alive and draw interest. No forcelosure proceedings can be brought for default (in payment of prin. or int.) continuing for less than two years. In Dec. 1922 \$29,955,000 not included in table above were held alive in sinking fund.

In 1903 \$150.000.000 of the bonds being also sold at par to provide for improvements and \$30,000,000 exchanged in Nov. 1907 for Tenn. Coal, Iron & RR. com. stock. Final \$50,000.000 (of the authorized issue of \$250,000,000 do to the bonds being also sold at par to provide for improvements and \$30,000,000 exchanged in Nov. 1907 for Tenn. Coal, Iron & RR. com. stock. Final \$50,000.000 (of the authorized issue of \$250,000,000 do to the bonds being also sold at par to provide for improvements and \$30,000,000 exchanged in Nov. 1907 for Tenn. Coal, Iron & RR. com. stock. Final \$50,000.000 (of the authorized issue of \$250,000.000 do to the property and guaranteed, prin. and int., by the Steel Corp. 38,900.000 (of the authorized issue of \$250,000.000 (of the Prince of Steel Corp. 17, 827, 1536, 2039; V. 78, p. 173. 1736; V. 79, p. 128

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date	Par	Amount	Rate	When	Last Dividend	Places Where Interest and
	Bonds	Value	Outstanding	%	Payable	and Maturity	Dividends are Payable
United States Steel Corporation (Concluded)— Monongahela Southern 1st & gen mtges guaranteedx Jonnelsville & Mononganela RR 1st & d H C Friek CO Pitts-Mon pur money M gu due \$600,000 yearly Upixe* Pittsburgh Bees & Lake Erie RR. Bess & L E and Ouluth United States Tobacco Co—Common stock 600,000 shares Pref stock (a & d) 7% non-cum \$9,000,000 Universal Pipe & Radiator Co—Com stock 180,000 sha auth Preferred (a & d) stock 7% cum red 110 \$9,000,000 auth an copper to —Stock auth \$25,00+, 400 Otah Power & Light Co—See Utah Securities Corporation Otah Securities Corp—Stock auth \$35,000.000 Becurities of controlled operating cos—See text. Vacuum Oil Co—Stock \$70,000,000 auth 15-year gold bonds red (text) Eq.ke*		None 100 None 100 \$ 100 and 100	416,000 a12,353,000 bern 4v - 3 381,542 sh 5.520,000 See text See text 16,244,500 Electric Ra 30,775,100	5 g ee those See text 7	M & J & J company See text Q - J thon The Hon	es under titts— See text Oct 1 1923 134	Checks matted Onecks matted

Treasury Bonds.—On Dec. 31 1922 treasury bonds subject to sale amounted to \$22.533.000.

Tonnage of Unfilled Orders (00,000 omitted). Ort. December 31 Oct. 1912. 1913. 1914. 1915. 1916. 1917. 1918. 1919. 1920. 1921. 1922. 1927. 9 4.2 3.8 7.8 11.5 9.4 7.4 8.2 8.1 4.2 6.7 Income for Nine Months to Sept. 30 (V. 117, p. 1989.) 1923. 1922. 1921. 1920. 9 Mos. to Sept. 30— \$ 1922. 1921. 1920. Net earnings_____129,691,930 74,095,269 73,096,796 133,296,264 Deduct—

 $\substack{28,439,686\\14,801,277\\600,000}$ Total deductions 53.301.832 45.670.584 43.840.963 50.300.307 Balance 76.390.098 28.424.685 29.255.833 82.995.957 Dividends 18.914.757 18.914.757 18.914.757 Common (4.4%) 20.332.099 *19.061.343 *19.061.343 *19.061.343

20,000,000

Undiv. sur. earns., 9 mos 17,143,242 y9.551,415 y8,720,267 45,019.857 x Includes extra dividend of $\frac{1}{2}$ %. *3 $\frac{1}{2}$ % y Balance provided from undivided surplus.

REPORT.—For 1922, in V. 116, p. 1271 and 1288, showed:

Calendar Years—
1922.
1921.
1920.
Net, after Fed. taxes._\$109,788,916\$100,791,280\$185,995,359\$152,290,639
Int. on sub. co. bonds._
8,259,606
8,065,222
8,408,461
8,701,577
Sinking funds, depreciation & reserve funds._
42,688,509
36,768,226
46,684,364
45,545,926

 $20,509,321\\933,451$

Balance, surplus____d\$10,981,347d\$14,017,785 \$29,059,426 \$26,159,780 d Deficit.

Note.—The net earnings are in all cases reported by the company after deducting "all expenses incident to operations, comprising those for ordinary repairs and maintenance of plants."

DIRECTORS.—Robert Winsor, G. F. Baker Jr., Richard V. Lindabury, Percival Roberts Jr., E. J. Buffington, J. P. Morgan, James A. Farrell, Elbert H. Gary (Chairman), George F. Baker, W. P. Palmer, Samuel Mather, Thomas Morrison, John S. Phipps, William J. Filbert.

OFFICERS.—Chairman, Elbert H. Gary, Pres., James A. Farrell, Vice-Presidents, D. G. Kerr and John Reis; Sec., George K. Leet; Treas., Fred M. Waterman; Comp., W. J. Filbert. Office, 71 Broadway, N. Y.— (V. 117, p. 2224.)

UNITED STATES TOBACCO CO.—ORGANIZATION.—Incorp. in N. J. Dec. 2 1911 as the Weyman-Bruton Co.; name changed to present title in March 1922. Took over the snuff factory at Chicago, Ill., formerly owned by American Snuff Co., two at Nashville, Tenn., entire stock of De Voe Snuff Co. with factory in Spotswood, N. J., and 50% of stock of National Tobacco Co., Ltd., of Canada, with factory in Montreal. P. B. Gravely Tobacco Co., Danville, Va., V. 93, p. 1609; V. 94, p. 285. Has acquired the entire \$140,000 capital stock of J. G. Dill Co., Inc., of Va., and \$100,000 common and \$200,000 preferred stock of the U. S. Tobacco Co. of Va.

place of the quarterly distribution on the common stock usually paid April 1, July 1 and Oct. 1. V. 106, p. 1040. On Jan. 2 1918 the common received 3% and 2% extra (\$230,000). Jan. 1919 to Jan. 1922 paid 2½% quar., with no extra. On Dec. 28 1921 paid 20% in common stock. V. 113, p. 2412; April 1922 paid 3% quar. July 1 1922 to Oct. 1 1923 paid each quar. 75 cents a share on new no par value stock. On April 16 1923 paid 20% in common stock.

REPORT.—Year 1922, in V. 116, p. 1175, showed:

Calendar Years—

1922. 1921. 1920.

Net e raings:

\$2,013,116 \$1,873,232 \$1,805,535 \$1,727,205

Preferred divs. (7%) 376,229 341,341 328,216 328,216

Common dividends (\$3)953,856(10%,662360 (10)662,360 (10)662,300 do stock (20%)1,324,720

Balance, surplus \$683,031 def\$455,189 \$814,959 \$736,689

OFFICERS.—Pres., J. Peterson; Sec. & Treas., I. L. Elliott. Office, 1107 Broadway, N. Y.—(V. 116, p. 1424.)

UNITED STATES WORSTED CO.-(V. 117, p. 1472.)

UNIVERSAL PIPE & RADIATOR CO.—Incorp. under laws of Maryland in 1923 as a consolidation of the business of the Iron Products Corp. and certain of its subsidiaries, viz., Central Foundry Co., Central Iron & Coal Co., Central Radiator Co., Essex Foundry, Chattanooga Iron & Coal Co., Molby Boiler Co. and Central Foundry Co. of N. J. (See plan in V. 116, p. 1655.) The plan was declared operative in Sept. 1923. STOCK.—The pref. and com. stock have equal voting rights.

Balance \$433,796 df\$1,215,875 sur\$629,256 Profit and loss surplus Dec. 31 \$1,228,023 \$798,645 \$2,014,520

OFFICERS.—Chairman, Stephen J. Leonard; Pres., Geo. A. Harder; V.-P. & Treas., Stephen Barker; V.-P., Jas. E. Hewson; Sec., F. D. Griffiths.—(V. 117, p. 2120.)

UTAH COPPER CO.—ORGANIZATION.—Incorp. in N.J. Apr. 30 1904) was about 867 acres of mining grounds on both sides of Bingham Canyon. Utah, and other lands comprising mill sites, tallings disposal system, &c., aggregating approximately 11,057 acres; also \$5,002,500 of the \$9,997,285 stock (par \$5) of the Nevada Consol., and all of the \$7,500,000 Bingham to Garfield Ry. stock.

Minerals Separation Co. suit settled, V. 114, p. 2126.

Balance, sur. or def_def\$1,560,980 df\$6,119,334 df\$4,822,442 df\$1,494,545
Previous surplus______38,058,088 44,177,422 48,999,864 50,494,409

Profit & loss, surplus_\$36,497,108 \$38,058,088 \$44,177,422 \$48,999,864 Note.—Operations were suspended Apr. 4 1921 and were not resumed until Apr. 4 1922.

Report for 3d quar. of 1923 in V. 117, p. 2224.
Pres., D. C. Jackling; Treas., C. V. Jenkins. N. Y. office, 25 Broad St.—(V. 117, p. 792.)

UTAH SECURITIES CORPORATION.—ORGANIZATION.—Incorporated in Va. in 1912. Charter perpetual. Strictly an investment co., doing no operating, but controlling the Utah Power & Light Co. (see V. 105, p. 608; also "Eloc. Ry." Sec.), owning all its outstanding com. stock, except directors' shares. A full statement was in V. 100, p. 1929-32, and condensed data, V. 100, p. 1828-29; V. 107, p. 1479.

REPORT.—For 1922, in V. 117, p. 449, showed:
Calendar Years— 1922. 1921. 1920. 1919.
xGross income 1,678,488 \$757,223 \$726,192 \$764,664
Exp., taxes & int. of
Utah Secur. Corp 218,555 229,427 180,533 156,670
Interest 295,462 491,274 496,320 496,320 Balance, surplus____ \$1,164,471 \$36,52 x Includes undisturbed earnings of sub. cos.

OFFICERS.—Pres., S. Z. Mitchell; Treas., A. E. Smith; Sec., E. P. mmerson. N. Y. office, 71 Broadway.—(V. 117, p. 2224.) VACUUM OIL CO.—Incorporated in 1866 under laws of N. Y. State charter extended till 1964. Formerly a subsidiary of the Standard Oil Co. of N. J., but was segregated with others in 1911.

PROPERTIES.—Operates refineries at Olean, N. Y., and Paulsboro, N. J., and plants at Bayonne, N. J., and Rochester, N. Y., for the manufacture of high-grade lubricating oils and related products from crude petroleum. At Paulsboro owns a tract of 675 acres fronting on the Delaware River, with dockage for ocean-going vessels. Does a large export business, operating tank and cargo steamships and marketing its products in foreign countries through its own branches or locally incorporated companies. Many of these latter also operate refineries or plants for the manufacture of lubricating products.

The stockholders voted on Dec. 2 1922: (1) to increase the capital stock from \$15,000,000, par \$100, to \$70,000,000; (2) to reduce the par value of the shares from \$100 to \$25 each. The directors on Dec. 5 1922 declared a 300% stock dividend payable Dec. 30 1922.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Div		Places Where Interes Anna Dividends are Payable
Vanadium Corp of Amer—Stock auth 500,000 shares	1922	None	69,961 shs 21,569,536 24,500,000 12,250,000 375,000 10,000,000 5,000,000	See text. See text. See text. See text. 7 g 7 ½ 8 See text.	J & D J & D See text	Dec 1 192 See text See text	23 1 % 21 2 % 47 37 13 23 2 % 23, 2 14	Checks mailed
4								

Acquisitions, v. 110, p. 174. Kallroad in Peru, V. 110, p. 1438, 2298. CAPITAL STOCK.—Authorized 500,000 shares (increased from 300,000 shares in Jan. 1920), outstanding 373,334 shares, no par value. 280,000 shares of stock were sold for cash to provide funds for the purchase of the properties described above and to provide working capital. In Jan. 1920 offered 93,334 shares to stockholders at \$45 per share. V. 110, p. 174. Initial div. of \$1 50 paid April 15 1920; same amount paid July 15 and Oct. 15 1920. On Jan. 15 1921 paid \$1; April 1921 div. was omitted v. 112, p. 1290.

BONDS.—The company has no bonded debt.

BONDS.—The company has no bonded debt.

REPORT.—For calendar year 1922, in V. 116, p. 949, showed: Tota income, \$434.188; provision for depreciation, \$138.938; balance, surplus, \$295.250. For 6 mos. ending June 30 1923 in V. 117, p. 453 and 563, showed net income, after deprec. & depletion, of \$387.131.

OFFICERS.—Pres., A. A. Corey Jr.; V.-P., Merrill G. Baker; Sec. & Treas., L. K. Diffenderfer.

Main office, 120 Broadway, N. Y.—(V. 117, p. 1248.)

VAN RAALTE CO. INC.—Incorp. in N. Y. on Nov. 12 1919. Engaged in the business of manufacturing, importing, exporting and selling nettings, veilings, laces, hosiery, underwear, knit goods, gloves and kindred lines.

CARITAL STOCK—First prof. stock is calified to 115 and 150.

CAPITAL STOCK.—First pref. stock is entitled to 115 and accrued divs. in case of voluntary dissolution, etc., and to 100 and accrued divs. in case of involuntary dissolution, etc. Commencing Dec. 1 1922 a sinking rund equal to at least 3% of the largest amount in par value of first pref. g'ock to be acquired at not exceeding 115 became operative.

DIVIDENDS.—On 1st pref. stock at rate of 7% per annum since March 1 1920 to date.

1 1920 to date.

BONDS.—Guarantees principal and interest of \$105,000 Saratoga Textile Co. purchase money 6% bonds, due Aug. 1 1926.

REPORT.—For 1922, in V. 116, p. 732, showed:

Calendar Years—
1922. 1921. 1920.

Gross profit on sales \$2,752,005 \$3,284,690 \$2,631,058

Gross income 1,496,334 1,972,009 1,390,161

Income charges—242,636 356,483 168,562

Federal income taxes (est.)—156,556 330,000 290,000

Ist preferred dividends (7%)—220,325 224,788 227,500

2d preferred dividends (\$7)—70,000 70,000 70,000

Balance, surplus—806,816 990,739 634,098

OFFICERS.—Fres. Emanuel Van Raalte; V.-Pres., Arthur Van Raalte; average V.-Pres., Morton E. Van Raalte; Treas., Benj. T. Van Raalte; Sec.

Byron E. Van Raalte; Asst. Sec., Edwin C. Anderson. Office, Fifth Averand 30th St., New York.—(V. 116, p. 949.)

VIRGINIA-CAROLINA CHEMICAL CO.—ORGANIZATION.—Incor-1920. \$2,631,058 1,390,161 168,562 290,000 227,500 70,000 634,098 Van Rasite Rasite; Sec.

and 30th St., New York.—(V. 116, p. 949.)

VIRGINIA-CAROLINA CHEMICAL CO.—ORGANIZATION.—Incorporated on Sept. 12 1895 and acquired many successful manufactories of acids, chemicals and commercial fertilizers from Baltimore to Atlanta and Savannah, several in Alabama and one each in Louisiana and Tennessee Products sold include fertilizers, chemicals, cotton seed meal, cotton seed oil compound lard, edible oils and other by-products. These are sold largely under brands and trade-marks, among which are "Wesson Oil" and "Snow drift." V. 68, p. 431: V. 69, p. 232, 964: adv. in "Chronicle" Mar. 4 1899 V. 72, p. 444, 1186, 1191, 1285; V. 73, p. 137, 240: V. 74, p. 942, 1095; V. 75, p. 81, 140, 496; V. 87, p. 283; V. 97, p. 663. Govt. license, V. 106, p. 880. Owns entire common stock of Consumers Chemical Corporation, which has erected a modern fertilizing plant at Carteret, N. J., on Staten Island Sound and guarantees by endorsement the 7% dividends on the pref. stock (\$375,000 May 31 1923) and the cancellation of \$12,500 thereof annually (callable at 110 and div.) and the remainder on April 1 1933 or the entire amount at 110 on dissolution. V. 96, p. 1428; V. 97, p. 663

STOCK.—The stockholders on June 21 1922 voted to change the common stock from \$100 per share to 1,000,000 shares of no par value, of which amount 905,000 shares will be no par stock with full voting power and 95,000 shares, known as Class B, no par common stock without voting power. Each share of the Class B stock will be upon a parity in all respects with voting common shares, except in the matter of voting rights.

Each snare of the 279,844 shares of common stock (par \$100) outstanding was changed into one share of the no par common voting stock and one-quarter of one snare of the no par Class B non-voting stock. Of the 905,000 shares of no par voting stock trus issued, 279,844 shares were required to take the place of the old outstanding shares of common stock and approximately 350,000 shares will be retained to meet the possible conversions of the \$12,500,000 7½% convertible bonds and approximately 275,750 shares of such stock will remain unissued. See V. 114, p. 2251, 2368. Holders of preferred and common stock of record July 3 1922 were offered the right to subscribe, until July 24, to 15-year 7½% sinking fund convertible gold bonds, Series "A," due July 1 1937, at \$98 and interest per each \$100 bonds to the extent of 25.22% of their holdings of stocks. V. 115, p. 84.

DIVS.—{ '04-'08. '09. '10. '11. '12. '13.'14. '15. '16 '17. '18.-'21.

Jom__(%) None 3 2½ 4 3 1½ 0 0 0 3 See text

Pref__(%) Full to July '14 incl. (Q-J); Nov. '14 2%; Jan. and April

1915. 2% in scrip; July 1915 to April 1921, 2% quar.;

ref --(%) Full to July '14 incl. (Q-J): Nov. '14 2%; Jan. and April 1915. 2% in scrip; July 1915 to April 1921, 2% quar.: none since.

In Feb. and again May i 1918 paid % of 1% on common stock; Aug 1. 1918 paid 1% and in Oct. an extra of 2% in 4¼% U. S. Liberty Loan bonds; Nov. 1 1918 to Feb. 1 1921, incl., paid 1% quarterly; none since. In Oct. 1918, 1919 and 1920 paid 2% extra in cash.

BONDS,—The company in Aug. 1922 offered to redeem the first mage. 5% bonds, due Dec. 1 1923, at par and int. To Oct. 1 1923 \$10,703,000 had been paid and canceled, leaving \$4.297,000 not presented. Funds for the payment of the latter have been deposited with the Central Union Trust Co., New York, and the mortgage has been released.

The 1st M. Series A 7% bonds are redeemable at 107½ and int. on or before June 1 1932; thereafter at 105 and int., less 1% for each 12 months or part thereof elapsed from June 1 1942. Commencing Oct. 1 1923, sinking fund is to be sufficient to retire annually 2% of total Series A bonds issued, from Oct. 1 1923 to Oct. 1 1932 incl., and 2½% annually thereafter up to Oct. 1 1946.

The 7½% sinking fund convertible gold bonds, Series A, are redeemable on and after July 1 1925, in whole at any time or in part on any int. date, at 107½ and int. until July 1 1926, and thereafter at 107 and int. until July 1 1927. the premium thereafter decreasing ½% for each 12 months or part thereof until maturity.

These bonds are to bear stock purchase warrants entitling the holder to purchase at any time up to July 1 1924, incl., the voting no par value shares of common stock at \$35 per share plus dividends (if any), at the rate of 2 6-7 shares for each \$100 bonds. The bonds are to be convertible at the potion of the holder at any time after July 1 1924 (but only if accompanied by the above-mentioned stock purchase warrants) into voting common shares of no par value at \$35 per share At the time of conversion a cash adjustment is to be made of dividends declared and accrued interest. If these bonds are called for redem

105 and int.

REPORT for year ending May 31 1923, in V. 117, p. 550, showed:
1922-23. 1921-22. 1920-21. 1919-20.

Total net profit. \$3,698,594 \$4,909,790loss\$7719198 \$16,259,322

Net profits 403,474 1,484,781 loss 13152876 9,251,746
Interest on bonds, &c. 3,270,675 3,104,226 2,500,172 1,899,700

Pref. stock div. (8%) 1,721,747 1,682,043

Common divs. (6%) 1,399,220 1,679,064 Total net profits

Net profits

Interest on bonds, &c...

Pref. stock div. (8%)...

Common divs. (6%)...

Balance, surplus...def.\$2,867,201df\$1,619,445df18,774,015 \$3,990,939 DIRECTORS.—C. G. Wilson (Pres.), S. D. Orenshaw (V.-P. & Sec.), S. T. Morgan Jr., S. L. Carter, Richmond, Va.; N. S. Meldrum, Henry Walters, Harry Bronner, Bertram Cutler, Alvin W. Krech, C. I. Stralem, Lucien Oudin, S. H. Miller, New York; J. F. Wily, Durham, N. C. Treasurer is E. E. Coles, Richmond, Va.—(V. 117, p. 1565.)

urer is E. E. Coles, Richmond, Va.—(V. 117, p. 1565.)

VIRGINIA IRON, COAL & COKE CO.—ORGANIZATION.—Owns furnaces at Roanoke, Pulaski, Radford, Max Meadows and Foster Falls, Va.; Middlesborough. Ky.; certain foundry and machine works. Also owns about 120,000 acres of coal lands, and owns and controls about 209,000 acres iron ore and timber lands. V. 68, p. 675; V. 69, p. 388; V. 76, p. 272; V. 79, p. 1703; V. 81, p. 1815. The Colony Coal & Coke Corp. Was organized in 1920 with capital stock of 100,000 shares of no par value all in parent company's treasury) for the purpose of developing the company's coal lands in Kentucky. V. 112, p. 1168.

Common stock authorized and outstanding, \$10,000,000; par \$100. The stockholders on Nov. 1 1921 authorized an issue of \$5,000,000 5% cumul. pref. stock with a provision that no further mortgage or lien can be placed on the real estate of the company without the approval of 75% of the holders of the preferred stock. The preferred stock is subject to call at any time after three years from date of issue upon 60 days' notice at 105 and is preferred as to assets as well as to dividends and is to have voting power. On Oct. 1 1907 paid a 5% stock div. An initial cash dividend of 6% was paid 10% in stock. Jan. 24 and July 27 1921 and Jan. 25 1922, paid 3% each. On Feb. 15 1922 paid 50% in pref. stock. V. 114, p. 314; July 1922 and Jan. 1923 dividends omitted; July 1923 paid 2%.

REPORT.—For 1922:

REPORT.—For 1922: Calendar Years— Gross earnings. Total receipts Bond interest Federal taxes Rentals, expenses, &c. Dividends.	1922. \$4,354,846 1,088,809 137,638 72,369 303,409 249,810	784,867 142,414 24,110 282,885 599,886	572,184	1,490,018 193,776 150,000 70,912 544,416
Stock dividend (10%)			926,400	

Balance, surplus____ \$325,584 \$264,428 \$641,469 \$530,913 For 9 mos. ended Sept. 30 1923 net income was \$528,957. V. 117, p.1899. Pres., John B. Newton; V.-P., D. D. Hull Jr.; Sec. & Treas., J. W. Cure. Office, Roanoke, Va.; N. Y. office, 40 Wall St.—(V. 117, p. 1899.)

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Value Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Firginian Power Co—Common stock \$5,000,000 auth	1912	100 100 100 100 100 None 100 5)	1,200,000 See text 6,405,000 1,500,000 300,000 sh 2,000,000 1,225,800 919,400 1,500,000 173,477 shs 667,500	See text 7 See text See text 7 5 \$10	Q—M Q—J20 Q—J20 See text Q—M J & D 20 Q—M31	Jan 31 '21 20% June 29 '23 50c. Sept 1 '23 144	Checks mailed Checks mailed Pittsburgh, Pa Checks mailed do Office 51 Broadway, N Y New York

VIRGINIAN POWER CO.—(See Map.)—ORGANIZATION.—Organized Sept. 25 1912 in Massachusetts and has constructed a modern steampower station at Cabin Creek Junction, W. Va., and a comprehensive distributing system on steel towers and poles supplying electric power in the Kanawha-New River Coal Districts of that State. Owns or controls three large power sites on New River, located at Bluestone, Richmond Falls and Hawks Nest, W. Va., and several other smaller water power sites also along the New River.

CAPITAL STOCK.—The stockholders on Jan. 31 1923 authorized 150,000 shares of prior preference stock of no par value, the first issue of which is to be known as Series A, is entitled to preferential cumulative dividends at the rate of \$7 per share per annum before any dividend is paid on the pref. stock or the common stock, is subject to redemption at \$110 per share, is entitled in dissolution, &c., to \$110 per share before any distribution to the holders of the pref. or common stock, and is entitled to the benefit of sinking fund. None issued to October 1923.

BONDS.—Total authorized issue of first mtge. bonds—\$15.000.000 outstanding, \$6.405.000; in sinking fund, \$386.600; reserved for extensions, betterments, acquisitions, &c., under restrictions, \$8,209.000.

NOTES.—As of Mar. 1 1919 an issue of \$1,500.000 of 7% 5-year gold notes, due Mar. 1 1924, was authorized, all of which have been issued.

REPORT.—For 1922, in V. 116. **Calendar Year*—* 1922	Net. \$846,282 729,018 387,386	wed: Interest. \$430,293 411,122 342,446 307,200	Balance. \$415,989 317,896 44,940 141,268
1919 952.720	448,468	307.200	141,208

(V.) VIVAUDOU, Inc.—ORGANIZATION.—Incorp. in Delaware about Sept. 1 1919 and acquired the assets, trade-marks, &c., of V. Vivadou of N. Y. and Paris. Manufactures and distributes perfumes, talcum powder, tooth paste and other toilet articles. Plants located in New York City and Montreal. Contract with Mineralava Co., V. 116, p. 189.

REPORT—For 1999 in V. 118 p. 2010 showed:

REPORT.—For 1922, in v. 116, p. 2019, anowed.	10 36 1
Year ended	16 Mos. end.
Period— Dec. 31 '22.	Dec. 31 '21.
Gross sales \$5,414,968	\$5,573,149
Gross profit 2,112,835	1,435,988
Net profit for period 592,947	loss204.732
Previous surplus (adjusted)def288,083	96,957
Less—Dividends paid (75 cents per share)	225,000
Provisions for taxes 80.000	
Total profit and loss surplus Dec. 31sur224.864	def332,775

DIVIDENDS.—Initial div. of 50 cent: a share was paid Jan. 2 1920; same amount paid April 1 and Oct. 1 1920; Jan. 1 1921 paid 25 cents a share then none until March 2 1923, when 50c. was paid; June 15 to Dec. 15 1923 paid 50c. quarterly.

Pres., V. Vivaudou; Treas., Hugh C. MacBride; Sec., Alexander Levene.

—(V. 117, p. 2225.)

(THE) VULCAN DETINNING CO.—ORGANIZATION.—Incorporated in New Jersey on April 25 1902 as a consolidation. V. 74, p. 942. Has plants at Sewaren, N. J., Neville Island, Pa., and Streator, Ill.; manufactures "merchantable pig tin," tin compounds (consisting of textachloride of fin, bichloride of tin, tin crystals), caustic soda and steel scrap (used by steel mills) from tin plate waste. V. 83, p. 42, 1234. On Oct. 22 1919 the American Can Co. paid \$617,000 in settlement of suit. V. 95, p. 1427: V. 96, p. 1302; V. 97, p. 181, 1120.

PLAN OF SETTLEMENT.—The stockholders in Feb. 1920 voted (1) to increase the capital stock as outlined below; (2) to acquire the assets property and business of the Republic Chemical Co., Inc. (for terms of acquisition, &c., see V. 110, p. 270); and (3) to pay a dividend of 4½% on account of arrearages upon the pref. stock of the company, which dividend was paid April 20 1920. V. 110, p. 270.

EARNINGS.—For 6 months ending June 30 1923, in V. 117, p. 1137:

Calendar Years—

1923.

1922.

1921.

1920.

Sales.—\$1.014,764 \$1,474,653 \$1.345,525 \$1.755,701

Surplus available for divs 129,946 154,931 889 62,135

OFFICERS.—Pres., W. J. Buttfield; V.-P., Geo. F. Eldridge; Sec., C. E.

Outram; Treas., Gilbert N. Knight. Office, Sewaren, N. J.—(V. 117, p. 1137:

WALDORF SYSTEM, INC.—(V. 117, p. 2121.)

WARNER SUGAR REFINING CO.-(V. 117, p. 792.)

WARNER SUGAR REFINING CO.—(V. 117, p. 792.)

WASHINGTON OIL CO.—ORGANIZATION, &c.—Incorp. in 1887 in Penna. Produces crude oil. Owns 140 of 200 shares of Taylorstown Natual Gas Co. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J., V. 85, p. 216; V. 93, p. 1390. Stock, \$100,000; par, \$10. Dividends in 1906, about 35%; 1911, 29%; 1913, Feb. and Dec., 40%; 1914, Dec., 30%; 1915, nll: 1916, Oct., 40%; 1917 and 1918, Dec., 40%; each: 1920, Jan., 20%; 1921, Jan., 20%; none since. Report for 1922 in V. 116, p. 1192. Office, 323 Fourth Ave., Pittsburgh, Pa.—(V. 116, p. 1192.)

WASHINGTON WATER POWER CO., SPOKANE.—See "Electric Railway Section."

WEBER & HEILBRONER.—Organized in N. Y. March 19 1913, ills men's furnishings, clothing and hats at retail, operating a chain of

CAPITAL STOCK.—A cumulative "Preferred Stock Sinking Funa" provides that the corp. shall create and maintain a fund for the purchase or redemption of pref. stock of a sum equal to 3% of the largest amount issued and outstanding (2 4% prior to June 1 1920), said fund to be continued so long as the amount contained therein is less than 115% of the aggregate par value of pref. stock plus accrued divs. Pref. stock has no voting power unless three successive quarterly divs. remain unpaid, in which case it has the right to elect two-thirds of the directors.

DIVIDENDS.—On common stock as follows: Nov. 1 1919, 50c.; Apr. 1 1920, 50c.; Nov. 1 1920, 50c.; June 27 1921, 50c.; Dec. 30 1921, 50c.; July 6, 1922, 50c.; Dec. 30 1922, 50c.; June 29 1923, 50c.

REPORT.—For year ended Feb. 28 Feb. 28 Years— Net earnings. Federal taxes, &c. Dividends.	1922-23.	ved: 1921-22. \$298,489 55,000 222,783	1920-21. \$107,222 12,000 138,014
Balance, surplus	\$202,605 152,114	\$20,706 166,377	def\$42,792 231,669
Total surplus Federal tax adjustment Preferred stock sinking fund	\$354,719 659 22,500	\$187,083 1,219 33,750	\$188,877 22,500

Profit and loss surplus Dec. 31.... \$331,561 \$152,114 \$166.377 OFFICERS.—Pres., Louis Heilbroner; V. P. & Treas., Louis M. Weiller; Sec., Herbert H. Maass; Asst. Sec., John C. Mayer. Office, 241 Broadway, N. Y.—(V. 116, p. 2156.)

WELCH GRAPE JUICE CO.—(V. 113, p 544, 859.)

WELCH GRAPE JUICE CO.—(V. 113, p. 544, 859.)

WELLS FARGO & CO. (EXPRESS).—Incorp. in Colorado Feb. 5
1866. On June 30 1917 operated on 84.751 miles of railroad in the U. 8,
and Mexico, 33.466 miles of stage, inland and ocean steamer routes; total.
118.218 miles. Also, jointly with National Rys. of Mexico, controls Wells,
Fargo & Co. 8. A. (Sociedad Mexicana). V. 91, p. 1451.

The loss of their contracts with the railroads because of Government
control and operation, and inability to effect an arrangement with the Railroad Administration for continuing their individual operations culminated
in an enforced retirement from domestic express operations and the transfer
of the property of this company and the other leading express Co. on June
30 1918 at least for the duration of the war. In consideration for the properties the several companies received stock in the Am. Ry. Exp. Co. (the
Wells Fargo, \$10.500.000 thereof) but no guaranty of net return. In Dec.
1920 the I.-S. C. Commission approved the permanent consolidation of the
several companies into the American Railway Express Co. V.111, p. 2532;
V. 108, p. 2020, 2124. See American Railway Express Co. above for dividends paid by that company.

Government control terminated March 1 1920.

CAPITAL STOCK.—The stockholders on Feb. 6 1923 voted to reduce

CAPITAL STOCK.—The stockholders on Feb. 6 1923 voted to reduce the capital stock from \$24,000,000 to \$12,000,000 by reducing the par value from \$100 to \$50, the reduction to be effected by payment in cash of \$50 a share, payable as soon as possible after March 5. Payment, it was stated, would be made by disposing of Government bonds. See also V. 116, p. 526.

Olv8.—['95-'01.'02.'03-'05.'06.'07-'13.'14.'15-'17.'18.'19-'20.'21-'23.'0ash, %[6 vrly. 9 8 yrly. 9 10 yly. 8 6 yrly. 3 0 Text For extra dividends, see below.

Dividends were suspended in 1918, following the July distribution. V. 107, p. 1292; V. 108, p. 85, 2020. Payments were resumed on June 20 1921 with a distribution of 2½% as a result of dividends received from American Railway Express Co.; same amount paid semi-annually to Dec. 20 1923.

in Jan. 1917 an extra 33 1-3% was paid out of surplus. V. 104, p. 78. On Feb. 10 1910 an extra dividend of 300% was paid from accumulates surplus, shareholders being allowed to use two-thirds of this in paying for \$16.000.000 new stock, increasing issue to \$24,000,000. V. 89, p.1355, 1674

Calendar Years— Total net income Expenses and taxes	1922. \$1,601,786	1921. \$1,469,387 62,326	1920. \$900,300 181,466	1919. \$985,631 171,274
Net income Charges Dividends	\$1,519,394 \$238,107 1,198,370	\$1,407,061 \$127,354 1,198,370	\$718,834 \$265,792	\$814,357 \$426,276
Balance, surplus	\$82,917	\$81,337	\$453,042	\$388,081

WELSBACH CO.--(V. 117, p. 563.)

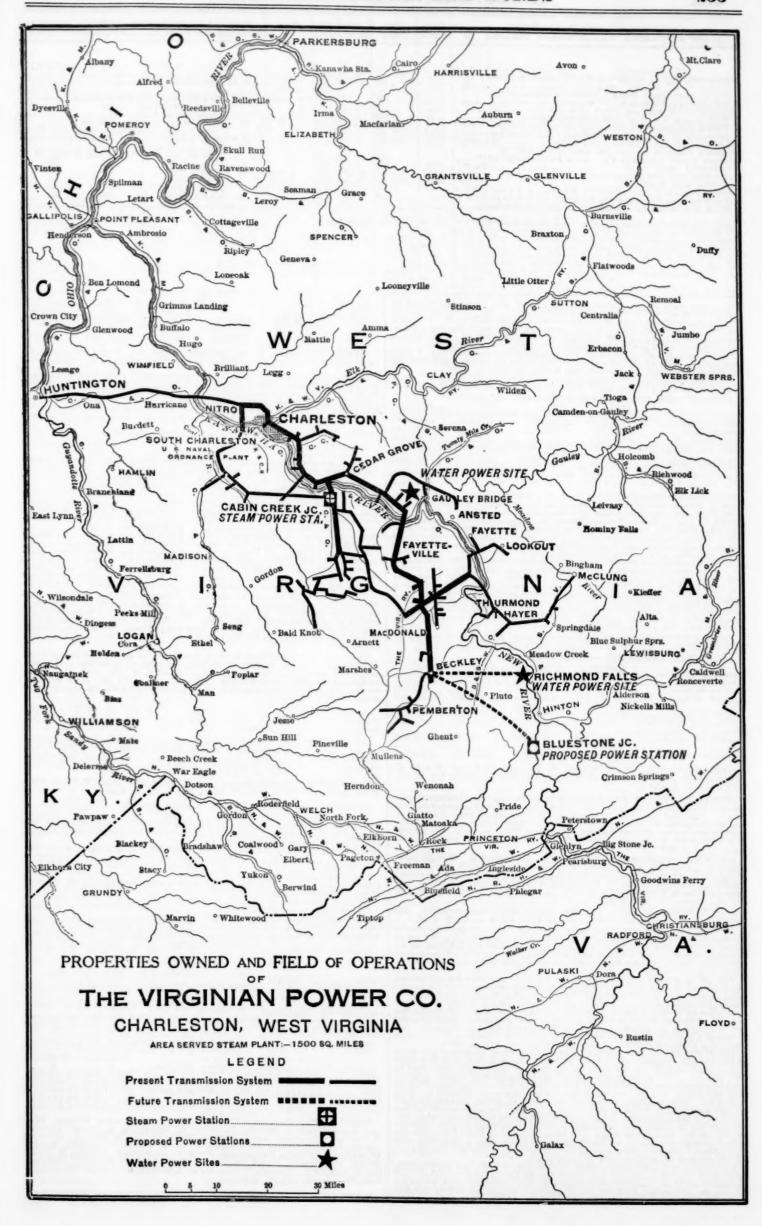
WESBACH CO.—(V. 117, p. 563.)

WESTERN ELECTRIC CO., INC.—Incorp. in New York Nov. 17

1915 as successor of an Illinois corporation (organized in 1881). American
Tel. & Tel. Co. owns 98% of the outstanding common capital stock (voting
stock). V. 104, p. 78, 1053. International West. Electric Co., Inc., V.

107, p. 609. For description of plants, &c., compare annual report pubished in full in V. 116, p. 1305. Building new plant in New Jersey. V. 116,
p. 190. In Aug. 1923 leased the factory of the John H. Meyer Tire Corp.
in Newark, N. J. V. 117, p. 902.

CAPITAL STOCK. -The stockholders voted Feb. 19 1920 to authorize an increase in the Common stock from 150,000 shares no par value to 500,000 shares no par value. Of the new Common stock, 200,000 shares



MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date	Par	Amount	Rate	When	Last Dividend	Places Where Interest and
	Bonds	Value	Outstanding	%	Payable	and Maturity	Dividends are Payable
Western Power Corp. N Y—146,700 shares common s ock_Pref stock \$7.080.000 (ee text) Bonds—See Great Western Power Co statement. Western States Gas & El — Com stock Pref stock 7% cum red 115 & divs. West States G & E of Calif preferred stock. First & Ref (now first) M (of Cal) (closed) g call 105 s f_xxe* 1st & unif M (of Cal) \$100.000.000 gold ser A red (text) xxxe* 15-year gold notes Series A red (text) — US_xxxe* Western Telep & Teleg—See Amer Tel & Tel Oo. Western Union Telegraph Co—Stock \$100.000.000 auth— Collateral trust bonds Funding and real estate mtge \$20,000,000 gold. F_xc&r 15-year gold bonds Funding and real estate mtge \$20,000,000 gold. F_xc&r 15-year gold bonds Sec*&r Mutual Union Telegraph Co 1st M ext gu p & 1ext 1911.s Northwestern Telegraph Co 1st mtge gu n & 1 ext 1904 z Stock of subsidiaries not owned Dec. 31 1922 (see text) a \$1,724,000 additional deposited as additional security for	1888 1900 1921	\$100 100 100 500 &c 500 &c 100 &c 1,000 &c 500 &c 1,000 &c	2,125,000 3,448,000 4,160,000 7,000,000 5,000,000 99,786,727 8,637,000 21,000,000 1,857,000	See text 7 7 5 g 6 g 6 g 7 5 4 4 g 6 3 g 6 3 g 6 4 4 g	Q—F Q—J15 Q—J J & D M & S A & O Q—J J & J M & N F & N M & N	May15 '23 ½ % Oct 15 1923 1 ½ Oct 15 1923 1 ½ June 1 1941 Mar 1 1947 Oct 1 1937	do

were issued, each common stockholder of record Feb. 19 being entitled to subscribe for the new Common stock at \$180 per share, in the proportion of 11-3 shares of new stock for each share of common stock held. Common stockholders of record Nov. 28 1922 were entitled to subscribe for 150,000 shares common stock at \$100 per share in the proportion of 1 share of new stock for each 21-3 shares of common stock held. V. 115, p. 2488.

The \$30,00,000 6% pref. stock was called for payment on Mar. 9 1920 at 120. On Mar. 12 1920 the stockholders voted to create a new issue of \$50,000,000 7% cum. pref. stock, par \$100. V. 114, p. 1544.

Dividend No. 1 on new common was \$4 per share, paid Dec. 31 1915; Mar. 1916 to Dec. 1917, \$2 quar.; Mar. 1918 to Sep. 1923 paid \$2 50 quar. REPORT.—For 1922, in V. 116, p. 1272 and 1305, showed:

Balance, surplus. \$1,144,936 \$823,997 \$894,769 \$1,088,909 OFFICERS.—Pres., Charles G. DuBois: Treas., James W. Johnston; Sec., George C. Pratt. N. Y. office, 195 Broadway.—(V. 117, p. 2225.)

Sec., George C. Pratt. N. Y. office, 195 Broadway.—(V. 117, p. 2225.)

WESTERN POWER CORP. OF N. Y.—ORGANIZATION.—Incorp.
IN. Y. June 5 1915 as successor to a New Jersey company of similar uame A holding company controlling the following: Great Western Power Co. (which see above); Great Western Power Co. of Cal., California Generating Co., City Elec Co., Consolidated Elec Co. and Western Power Co. of N.J.

STOCK.—The stockholders were to vote Nov. 27 1923 on re-classifying the shares of stock by altering the preferential rights of the authorized pref. stock (including all shares now outstanding) so that hereafter (a) the holders of the pref. stock shall be entitled to divs. at the rate of 7% (instead of only 6%) per annum in preference to the common stock; and (b) the divs. on the pref. stock shall be cumulative only from and after Oct. 1 1923 (instead of from and after Jan. 1 1915), thus cancelling (in consideration of such increase in the pref. div. rate) all claims to divs. accrued on the pref. stock to Oct. 1 1923 and unpaid at the time of such alteration; and (c) the pref. stock shall be subject to redemption at 107½ and divs. No other change in the present designations, preferences, privileges and voting powers of the pref. stock will be made. V. 117, p. 1788.

DIVIDENDS.—Paid on pref. shares 1% quar. April 1 1916 to July 15

DIVIDENDS.—Paid on pref. shares 1% quar. April 1 1916 to Jul 1919 incl.; Oct. 15 1919 to Oct. 15 1923, 1½% quar. V. 109, p. 1280.

COMBINED EARNINGS.—For cal. years:

1922. 1921. 1920. 1919.

Operating revenue... \$7,199,472 \$6,382,161 \$5,888,162 \$5,172.

Gross income... 4,935,888 5,142,956 4,061,486 3,347.

Income charges... 689,957 845,417 737,322 652.

Interest on funded debt. 2,574,119 2,402,151 1,948,969 1,667. \$5,172,877 3,347,100 652,921 1,667,839 418,198 346,657 Balance, surplus..... \$758,033 \$1,147,399 \$686,824 \$495,459

OFFICERS.—Pres., H. P. Wilson, N. Y.; Sec. & Treas, Frank M. Tompkins, N. Y. office, 50 Broad St. See Great Western Power Co. above. —(V. 117, p. 1788.)

WESTERN STATES GAS & ELECTRIC CO.—A consolidation operating in Humboldt, San Joaquin, Contra Costa and adjacent counties in California. Installed capacity, 13,360±h. p., incl. hydro-electric, 8,670 h. p. and steam-operated power plants, 4,690 h.p. Also manufactures and distributes gas in Stockton and Eureka. V. 105, p. 723. Bates V.107. p.1389 Has begun work on the construction of a hydro-electric plant with an initial capacity of 20,000 k.w. V. 114, p. 1073.

CONTROL.—Controlled by Standard Gas & Electric Co., through ownership of a majority of the stock of Western States Gas & Electric Co. of Delaware, which, in turn, owns \$2,125,000 of the preferred and all except qualifying diectors' shares of the common stock of the California Co. Standard Gas & Electric Co. is, in turn, controlled by H. M. Byllesby & Co. of Chicago. V. 100, p. 817

DIVIDENDS.—On pref., 7% per annum since incorporation. (ommon (No. 1), Aug. 15 1915 to May 15 1923 2% p. a. (1/4 % Q.F.).

common (No. 1). Aug. 15 1915 to May 15 1923 2% p. a. (½% Q.-F.).

BONDS.—First & Refunding (now first) M. 5% Bonds.—Redeemed through sinking fund operations, \$1,827,500. No additional bonds may be issued except when the annual net earnings are twice the interest on all bonds outstanding and contemplated, and then only for 75% of the cost of extensions and improvements. Semi-annual sinking fund after June 1919, 134% of bonds issued. V. 102, p. 1544; V. 109, p. 1468.

The 1st & unified mtge. (\$100.000.000 auth.) provides for an annual sinking fund commencing March 1 1928 in an amount equal to 2% of the total outstanding bonds, including the underlying bonds. The series A bonds are redeemable, all or part, on or before March 1 1932 at 107½; thereafter at ½ of 1% less each year, plus int. Mortgage will permit the issue of additional bonds in series, of such dates, maturities, interest rates and redemption provisions as may be determined by the directors. No bonds of a maturity prior to that of the Series "A" bonds may be issued while any bonds of Series "A" are outstanding. V. 114, p. 1073.

The \$5,000,000 15-year notes, due 1937, are part of an authorized issue of \$20,000.000, caliable as a whole or part on 30 days' notice to & including Oct. 1 1927, at 105, thereafter to Oct. 1 1932 at 102½, and thereafter at 100, plus int. No additional mortgage (except purchase money mtges.) shall be placed upon the property of the company unless these notes shall be secured equally and ratably with the other obligations secured by such mortgage. The remaining notes may be issued in series, bearing interest at such rate and redeemable at such price as may be determined by the directors of the company. Additional notes may be issued by the directors of the company we have the directors of the company.

mortgage. The remaining notes may be issued in series, bearing interest at such rate and redeemable at such price as may be determined by the directors of the company. Additional notes may be issued only when net earnings for 12 consecutive months ending not more than 60 days prior to application for issuance of notes have been equal to at least 1½ times the annual interest charges on all bonds of the company then outstanding and on all these notes then outstanding, including those about to be issued, or for the purpose of retiring notes of other series.

The 15-year 6% gold notes, Series A. due Oct. 1 1937, are redeemable, all or part, to Oct. 1 1927 at 105, thereafter to Oct. 1 1932 at 102½, and thereafter at 100. Proceeds provided funds for extensions and additions and for the redemption of \$2.668,000 10-year 6% gold notes, and \$1.199,000 5-year 6½% collateral trust notes. V. 115, p. 1954.

OFFICERS.—Pres., H. M. Byllesby; Vice-Pres., J. J. O'Brien, F. C. ordon and Arthur S. Huey; Sec. & Treas., R. J. Graf.—(V. 117, p. 792.)

(THE) WESTERN UNION TELEGRAPH CO., INC.—Organized under the laws of New York State on April 2 1851 and present name adopted in 1856. Since incorporation the company has acquired and controls by purchase, lease or stock ownership, some 535 telegraph corporations and properties, of which about 57 corporations maintain their corporate identity and organizations. V. 97, p. 1903; V. 98, p. 301, 392, 615, 1076, 1998.

Capitalisation of Leading Leased Properties.

Capitalization of Leading	Lease		Int.or div.	Bonds
Leased Properties -	expires.	Amount.	% Period.	mature.
am. Tel. & Cable stook	1932	\$14,000,000		No bonds
Anglo-Amer Tel. pref. stock	2010	£3,311.830		
do ordinary stock	2010	£376.340		
do deferred stock	2010	£3.311.830		
Chic. & St. Paul Tel. stock.	2004	100.000	3 M&S	No bonds
Dominion Tel. Co. stk. (\$50)	1973	711.700	6 Q-J	No bonds
Empire & Bay State stock	1989	300,000	4 Q-M	No bonds
Franklin Tel. stock	1975	996 100	214 M&N	No bonds
Gold & Stock Tel. stock J	an. 1981	5.000.000	6 Q-J	
Internat. Ocean Tel. stock .J		3.000.000		No bonds
V. Y. Mutual Tel. stk. (\$25) F	eb. 1982	2.500.000	6	
Mu.U.Tel.1stM.ext.gu.p.&		5.000.000		May 1941
Vorthw. Tel. stk (\$50)Ma	y 7 1980	2,500,000	6 J&J	
1st M., p. & 1. guar. (V. 91, p		1,500,000	414 J&J	Jan. 1934
Pac. & Atl. stock (\$25)		2.000.000		No bonds
ou. & Atl. stock (\$25)				No bonds

On Dec. 31 1922 the capital stock of subsidiary cos. not owned by the Western Union Telegraph Oo. aggregated at par value only \$1,771,725, viz.: Companies controlled by perpetual leases, \$1,341,925; companies controlled by stock ownership, \$429,800. The bonds of subsidiary companies assumed or guaranteed Dec. 31 1922 (see table at head of page) aggregated \$6,500,000, of which \$3,143,000 were held in W. U. treasury; balance, \$3,357,000.

The "deferred non-interest bearing liabilities," as shown in balance sheet of Dec. 31 1922, "in respect of proceeds of sales of securities and other properties held under leases for terms expiring in 1981 and 2010 from companies in which the Western Union Co. has, for the most part, a controlling interest, payable only on the termination of the leases," aggregated \$12,987,929.

BONDS.—On Dec. 31 1914 the following stocks (par value) were pledged for the collateral trust bonds: Gold & Stock Telegraph, \$1,111,800; International Ocean Tel., \$1,961,500; N. Y. Mutual Tel., \$2,387,700; Maine Telegraph Co., \$111,000; Washington & New Orleans Teleg. Co., \$30,000; and bonds, Mutual Tel. 6s. \$3,143,000.

The Funding and Real Estate 41/2s, V. 70, p. 384, 1203; V. 71, p. 780; V. 74, p. 785; V. 78, p. 1451; V. 80, p. 226; V. 97, p. 1827.

REPORT.—For 1922, in v. 116, 1	p. 1002, sno	weu.	
Calendar Years— Gross operating revenue Net operating revenue Due from U. S. Govt. for compens'n	105,447,7489 \$13,796,473	\$10,196,029	\$119,991,825 \$13,153,112
Income from loans and investments	1,668,557	1,072,962	1,481,860
Net income	\$15,465,030	\$11,268,992	\$14,634,972
Disbursements— Bond interest Transferred to reserves—			\$1,331,850
Accrued depreciation Depreciation of securities			517,400
Appropriated for ocean cable develop Cash dividends (7%)	6,982,694	6,982,623	6,982,538 $Cr.166,557$
Balance, surplus			

Results for Nine Months ended Sept. 30 (Sept. 1923 Estimated). 1923. 1922. 1921. 1920. Gross revenues (includ. dividends & interest) \$84,878,754 \$78,783,925 \$79,080,923 \$91,544,687 Matht.: repairs, & reserve for depreciation \$13,679,844 \$12,694,523 \$13,253,659 \$12,671,277 Oth. oper. exp. (incl. rent of leased lines & taxes) 59,468,269 54,885,421 57,983,438 67,329,523 Int. on bonded debt.... 1,730,137 1,730,137 1,058,471 998,887 Net income.....\$10,000,504 \$9,473,844 \$6,785,355 \$10,545,000

Miles of	Miles of			Receipts.	Profits.
Year- Poles, &c.			Messages.		
1876 73.532			18,729,567	10,034,984	
1893 189,936 1916 208,474			66,591,858 Not stated	$24,978,443 \\ 63,621,601$	7,496,037
1920214.233	1 447 105	24 881	Not stated		
1922213,804	1,531,741	24,580	Not stated	107,116,306	

DIRECTORS.—Newcomb Carlton (Pres.), Oliver Ames. William Vincent Astor, Henry A. Bishop, Chauncey M. Depew, R. S. Lovett, Donald G. Geddes, Chauncey Keep, Paul M. Warburg, Henry Tatnall, Howard Elliott, Julius Kruttschnitt, Charles B. Seger, Edwin G. Merrill, Henry W. deForest, William Fahnestock, Percy A. Rockefeller, William K. Vanderbilt, Mortimer L. Schiff, William H. Truesdale and Albert H. Wiggin. Sec. is Andrew F. Burleigh; Treas., G. K. Huntington. Office, 195 Broadway, N. Y.—(V. 117, p. 1788.)

WEST INDIA SUGAR FINANCE CORPORATION .- (V. 117, p. 218.)

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Westinghouse Air Brake—Stock \$50,000,000 Westing El&Mfg—Com. **sk \$121,000,000 auth Pref stock \$4,000,000 (a & d) 7% cum and participating. Gold bonds red text. Westinghouse Machine Co—Ist & B. f Mige wild. Westinghouse Foundry 1st M guar due \$50,000 bonds red text. White Fagle Oil & Refining Co—Stock 640,000 shares auth White Motor Co—Auth capital stock \$35,000,000. White Oil Corp—Stock 2,000,000 shares. Preferred stock 8% cum red & conv (see text) (For securities proposed under Reorganization Plan, see text	1000	500 &c 500 &c 1.000 None 50	3,998,700	8 8 7 g 6 g 5 5 8	M & N M & N	Oct 15 1923 2% May 1 1931 Nov 1 1940 To May 1 1926 Oct 20 '23, 50c	Cent Union Tr Co. N Y Colonial Trust Co. Pitts Colonial Trust Co. Pitts

WESTINGHOUSE AIR BRAKE CO.—ORGANIZATION, &C.—ncorp. in Pennsylvania Sept. 28 1869. V. 67, p. 843, 1065; V. 77, p. 1307; V. 94, p. 141. In 1912 granted the New York Air Brake Co. a general icense under its U. S. patents. V. 95, p. 748; V. 105, p. 1517. Option to ubscribe to 100,000 shares of Westinghouse Brake & Saxby Signal Co., Ltd. V. 111, p. 1958. In 1917 acquired control of the Union Switch & Signal Co. V. 103, p. 2245, 2349; V. 104, p. 263, 1065.

8TOCK.—The stockholders on March 2 1923 increased the authorized capital stock from \$30,000,000 to \$50,000,000. A 35% stock dividend was paid April 30 1923.

LATE DIVS.— { '09. '10. '11. '12. '13. '14-15.16. '17 '18-'21. '22. '23. Per cent _____ {11½ 21 20 19 16 16 26 14½ 14 yrly 9½ See In stock _____ 33 1-3 5 20 text Paid in 1923: Jan. 31, 3½%; April 30, 3½% and 35% in stock; July 31 and Oct. 31, 2.8% quar. on increased capitalization.

REPORT.—For 1922, in V. 116, p. 1317 and 1424, showed: Calendar Years— 1922. 1921. 1920. 1919.

Net earnings, all sources \$8,051,800 Inventory adjustment— Cash dividends paid—— 3,789,882 4,081,474 4,081,281 4,072,491 1,250,000 1,625,000 Balance, surplus..... \$3,301,918df\$3,375,928 \$1,249,122 \$2,215,077

Chairman, Henry H. Westinghouse; Vice-Chairman, John F. Miller: Pres., A. L. Humphrey: Treas. & Act. V.-Pres., S. C. McConahey: Sec. Hubert C. Tener. General office, Wilmerding, Pa. N. Y. office, 165 Broadway.—(V. 116, p. 2782.)

WESTINGHOUSE ELECTRIC & MANUFACTURING CO.—OR-GANIZATION.—A Pennsylvania corporation manufacturing appliances used for electric-lighting and power purposes. V. 54, p. 763; V. 85, p. 156. 1458. Owns exclusive rights to Tesla patents on alternating currents V. 61, p. 25, 153. Operates plants at East Pittsburgh, Pa.; Lester, Pa.; Attica, N. Y.; Newark, N. J.; Cleveland, O.; Sharon, Pa., and East Spring-field, Mass. Is also erecting a plant at Emeryville, Calif. V. 116, p. 949. Proprietary (wholly owned) companies are: (1) Westinghouse Lamp Co., operating plants at Bloomfield, N. J.; Milwaukee, Wis.; Trenton, N. J.; Brooklyn, N. Y.; Indianapolis, Ind., and Middletown, Conn.; (2) The Bryant Electric Co., Bridgeport, Conn.; (3) R. D. Nuttall Co., Pittsburgh, Pa.; (4) Pittsburgh Meter Co., East Pittsburgh, Pa.; (5) Westinghouse Electric Products Co., Mansfield, O.; (6) New England Westinghouse Co., Springfield, Mass.; (7) Westinghouse High Voltage Insulator Co., Derry, Pa.; (8) Westinghouse Electric International Co., New York.

During 1921 the company acquired a substantial interest in the Radio Corp. of America.

STOCK.—The pref. stock carries cum. divs. of 7% per annum, with the right to participate equally with other stock after the same shall have received 7% and pref. as to principal. The holders of preferred and common stock of record April 16 1923 were given the right to subscribe at \$53 per share for an amount of common stock [\$14,962,530, par \$50], equal to 20% (one share for each five shares held) of their holdings. V. 116, p. 1544.

DIVS.— '10. '11. '12. 1913-14. '15. '16. 1917-18. '19. '20-'22. '23. Pref., %... 10½ 12½ 7 7 yearly 7 7 7 yearly 7 ½ 8 See Com., %... 0 0 2 4 yearly 5 4½ 7 yearly 7 ½ 8 text Also on common and pref. July 31 1917 a special ½ of 1% to aid Red Cross contributions. July 1919 to Oct. 1923 paid 2% quar. on both com. and pref. stocks. V. 104, p. 2562; V. 108, p. 2029; V. 109, p. 1280

BONDS.—The 7% bonds are redeemable as a whole only on and after May 1 1926 at par and int. together with a premium equal to $\frac{1}{2}$ % of their principal amount for every 6 mos. intervening between the date so fixed for redemption and the date of maturity. V. 111, p. 1759.

Balance, surplus____ 6,230,058 def.147,506 9.221.442 6,632,641 Unfilled orders on April 1 1923 amounted to \$61,914,237.

DIRECTORS.—James D. Callery, Paul D. Cravath, William H. Woodin, Harrison Nesbit, A. G. Becker, George M. Verity, William McConway, J. J. Hanauer, Samuel M. Vauclain, James C. Bennett, Edwin F. Atkins, E. M. Herr, Joseph W. Marsh, Guy E. Tripp, H. H. Westinghouse and Albert H. Wiggin.

OFFICERS.—Chairman of Board Guy E. Tripp; Pres., E. M. Heri V.-Ps., H. P. Davis, L. A. Osborne, Charles A. Terry, H. D. Shute, H. T Herr and Walter Cary; Treas., H. F. Baetz; Comp. & Sec., J. C. Bennett Offices, 165 Broadway, N. Y., and East Pittsburgh, Pa.—(V. 117, p. 2004.)

WHEELING STEEL CORPORATION .- (V. 117, p. 2121.)

WHITE EAGLE OIL & REFINING CO.—ORGANIZATION.—Incorporated in Delaware May 22 1919, and is engaged in the business of producing, refining, distributing and marketing petroleum and its products. Owns and operates two oil refineries located at Augusta, Kan., and Fort Worth, Texas. In Dec. 1922 the acreage of the company was 24.890, upon which it had 33 wells producing approximately 3,000 bbls. per day. These properties are chiefly situated in seven principal regions in Kansas and Oklahoma. Pipe line system, about 184 miles. Also owned and operated in Dec. 1922, 328 service and bulk stations located in Kansas. Colorado, Missouri, Nebraska, Iowa, Minnesota, Wisconsin, North Dakota and South Dakota.

DIVIDENDS.—Quarterly dividends of 50 cents a share have been paid from organization to Oct. 20 1923. Also paid 25 cents extra on Oct. 10 1922 and 25% in stock on Dec. 26 1922.

REPORT.—For calendar years: Calendar Years— Sales	1922.	1921.	1920. \$14.012,139
Cost of sales	9,036,343	6,615,342	11,443,227
General, admin. and selling expense.	$\frac{1,467,809}{268,628}$	1,016,741 61.881	944,493 4,856
Depreciation	589,253	416,641 321,170	423,305 414,173
DepletionFederal taxes		29,000	
Net income	\$1,892,938	\$799,608	\$782,085

OFFICERS.—Pres., L. L. Marcell; Treas., A. N. Allen; Sec., Milo T. ones. Main office, Wichita, Kan.—(V. 117, p. 17 8.)

(THE) WHITE MOTOR CO.—ORGANIZATION.—Incorporated in Ohio and took over all the capital stock, excepting qualifying shares, of the White Co. of Cleveland, makers of White Motor trucks. V. 103, p. 1979:

8TOCK.—The stockholders on June 10 1919 authorised an increase in capital from \$16,000,000 to \$20,000,000 and holders of June 14 were allowed to subscribe for the \$4,000,000 new stock at par. The stockholders voted Dec. 12 1919 to increase the capital stock from \$20,000,000 to \$25,000,000, the new stock being offered to stockholders at \$50 a share on the basis of one new share for each four shares held at the close of business Dec. 15.

Y. 108, p. 2029, 2440, 2534; Y. 109, p. 1899, 2364.

The stockholders voted June 9 1920 to increase the authorized capital stock from \$25,000,000 to \$35,000,000.

DIVIDENDS.—No. 1 April 8 1916, 1¼%; No. 2 July 15, 1¼%; Sept. 1¼%; Dec. 31 1916 to Dec. 31 1923, 2% quar.

 REPORT.—For 1922, in V. 116, p. 1433, showed:

 Calendar
 Total
 Total
 Federal
 Dividends
 Balance,

 Years—
 Sales.
 Income.
 Taxes.
 Paid.
 Surplus.

 1922
 \$37,268,226
 \$3,770,618
 (8%)\$2,000,000
 \$1,70,618

 1921
 30,320,949
 14,837,319
 (8%) 2,000,000
 df6837,319

 1920
 51,998,122
 3,903,942
 300,000
 (8%) 2,000,000
 1,603,942

 1919
 41,667,697
 5,729,876
 2,860,000
 (8%) 1,440,000
 1,429,876

† Loss. Profit and loss surplus Dec. 31 1922, \$4,461,073.

OFFICERS.—Chairman, W. T. White; Pres., W. C. White; Treas., Geo. H. Kelly; Sec., T. R. Dahl. Office, 842 East 79th St., Cleveland, O. —(V. 117, p. 1673.)

WHITE OIL CORP.—Incorp. in Del. on Oct. 16 1919. Controls through stock ownership the Crown Oil & Refining Co., Imperial Gasoline Co. and White Oil Realty Corp. (See listings application to N. Y. Stock Exch. in V. 111. p. 1700). The stockholders in March 1922 approved the purchase of the United Central Oil Corp. from the United Gas & Elec. Corp. Compare V. 114, p. 862.

CAPITAL STOCK.—The stockholders on March 6 1922 authorized an increase in the capital stock by the creation of an additional class of \$1,500,000 8% cumul. pref. stock (par \$10), and increased the total auth. shares of no par value from 1,000,000 shares to 2,000,000. Pref. stock is redeemable, all or part, at 115 and div. and is convertible at any time into com. stock at the rate of one share of com. stock for 2 shares of pref. stock. Pref. stock and com. stock have equal voting power.

Plan of Readjustment and Reorganization Dated Sept. 15 1923. Present Capitalization of White Oil Corporation.

Common stock (no par value) 2,000,000 \$1,500,000
Common stock (no par value) 2,000,000 \$1,000,000
Bank loans 15 1923 1,000,000 \$1,000,000
S1,478,770
After consideration of the present situation of the company, the holders of the hank loans and the holders of the 1st Mtge. 6% bonds, which matured Aug. 15 1923, together with the holders of the Pref. stock and the holders of a large amount of the Common stock have agreed to the following plan, and for the purpose of effecting said plan the bank loans and 1st Mtge. 6% bonds will be extended to Dec. 11 1923 on the same security as now held.

Sale to New Company.—All the properties of the present corporation will be sold to a new company, which will have such name as the committee may designate.

Capitalization of New Company.—Authorized, 60,000 shares 8% Cumul. Preferred stock, par \$25 per share, and 600,000 shares of Common stock without par value; also an authorized issue of \$3,000,000 3-Year 1st Mtge. & Coll. Lien 8% Sinking Fund Gold bonds.

New Securities to be Issued.—New company will issue upon acquisition of the properties \$1,500,000 Preferred stock and 380,258 shares of Common stock, and will assume the liabilities of the White Oil Corp. and to provide for the payment of its secured debts will create an issue of \$3,000,000 3-Year 1st Mtge. & Coll. Lien 8% Sinking Fund Gold bonds.

Bonds to be Offered to Common Stockholders.—The bonds will be offered for subscription to the Common stockholders pro rata according to their present holdings, so that, for example, for each 30 shares of Common stock of White Oil Corp. deposited, a stockholder will be entitled to subscribe for a \$100 bond of the new company, with which he will receive 6 hances of Common stock of the new company, with which he will receive 6 shares of Common stock of the new company of the shares of the Preferred and Common Stock of the New Company.

Preferred Stockholders.—The holders of the 150,000 shares of Preferred stock of the Preferred stock of the New Company, or Common stock of White Oil C

Table Showing Distribution of Securities of New Company.
Pref. Stock Com. Shs.
(par \$25). (No Par.)

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	
Wickwire Spencer Steel Corp—Com stk auth 600,000 shs. 8% cum 1st pref (a & d) stock red 110 auth \$10,000,000. First Mages f bonds callable (see text) auth \$30,000,000 Gc* Secured conv gold notes red (text). Willys-Overland Co—Common stock \$75,000,000. Preferred (a & d) 7% cum convert, red at 110. Print (closed) mage sink fund gold bonds red (text). kxxxc* Wilson & Co Inc—Common stock authorized 700,000 shrs. Pref stk (a & d) 7% cum, red all or part at 125, also sk fd. lst M s fd \$25,000,000 gold call 107 4. Convertible bonds \$20,000,000 call s fd. do do call s fd (see text). kxxxc*	1922	\$100 500 &c 500&1000 25 100 500-1000	53.993.925 22.049.500 100.00,000 202.219shrs 10,079 000 23.050.000 15.531.000	See text 7 g 7 ½ g See text See text 6 ½ g See text 7 g	M & 8 M & 8 M & 8	Oct 1 1920 15 Sept 1 1933 See text	Bankers Trust Co. N

New Preferred Stock.—Dividends payable at rate of 8% per annum but shall be non-cumulative up to Dec. 1 1924, and cumulative thereafter. Dividends shall be payable Q-M. Preferred stock shall, upon liquidation, be entitled to receive \$28.75 per share and divs. thereon before any sum shall be paid or assets distributed to Common stockholders, and the Pref. stock may be redeemed all or part on any div. date at \$28.75 and divs. except that on or prior to Dec. 1 1924 liquidation and redemption price carries no accumulated dividends but only such dividends (if any) as may have been declared and not paid. The Preferred stock is to be convertible into Common stock share for share. Holders of the Preferred stock and Common stock shall have equal voting rights except that in the event of the default after Dec. 1 1924, in the payment of 4 consecutive quarterly dividends, the exclusive voting power for the election of directors, &c., shall vest in the Preferred stock.

Committee.—Murray W. Dodge, Chairman; C. Howard Marfield, R. G. Hutchins, Louis E. Stoddard, Oscar L. Gubelman, with Otis Everett, Secretary, 57 Broadway, New York, and Beekman, Menken & Griscom, Counsel for Committee, 52 William St., New York. (Compare V. 117, p. 1566, 2225.)

REPORT.—For 1922, ip V. 116, p. 2020, showed:

DEPORT _For 1000 in V 116	o. 2020. sho	wad.	
REPORT.—For 1922, in V. 116, 1 Income Acct. (Incl. Subs.), Cal. Yrs. Revenue.—Op. exp., gen. adm. & tax. & market'g Dry holes, additional reserves for	\$4,241,816 4,036,916	\$6,033,249 4,719,976	\$12,387,179 8,961,600
doubtful accounts and misc. items. Interest Inventory liquidation	$\begin{array}{r} 168,242 \\ 233,919 \\ 44,855 \end{array}$	$859,640 \\ 250,212 \\ 813,636$	
Net def. before deprec. & deplet'n.	\$242,115	\$610,215	sr\$2,692,288
Previous surplus as adjusted	7,927,726	10,854,068	3,661,559
Total surplus	\$7,685,610	\$10,243,852	\$6,353,847
Depreciation and depletion.	2,096,736	1,932,811	1,418,806
Exp. & abandonm't of leases writ. off. Losses on capital assets sale Transferred to special reserve account	2,186,339 $194,330$ $2,371,473$	******	53,550

\$536,733 \$8,311,042 \$4,881,491 Profit and loss surplus Dec. 31 ... Earnings for 8 mos. ended Aug. 31 1923 in V. 117, p. 1673.

OFFICERS.—Chairman P. J. White; Acting Pres., W. A. Williams; V.-P. & Sec., J. A. McKenna; Acting Treas., A. Crone. New York Office, 61 Broadway.—(V. 117, p. 2225.)

WICKWIRE SPENCER STELL CORP.—A merger, as of Jan. 1920. of the Clinton-Wright Wire Co., one of the largest manufacturers of wire wire rope, wire screening, wire netting, wire fences, wire hardware and wire specialties, and the Wickwire Steel Co., an extensive manufacturer of pig tron, steel ingots, wire rods and other high-grade steel wire products.

The stockholders in Sept. 1922 authorized the acquisition of the capital stock of the American Wire Fabrics Co. V. 115, p. 1109.

CAPITAL STOCK.—The stockholders on Sept. 8 1922 voted in favor of the following propositions:

(1) Changing the 250,000 common shares (par \$5) into an equal number of shares without par value.

(2) Authorizing the issuance of 350,000 additional common shares without par value and on increasing the auth. number of shares accordingly.

(3) Reducing the authorized capital stock by \$400,000, such reduction to be effected by an exchange of the 80,000 Class A common shares (par \$5) outstanding for 120,000 of the new common shares without par value above mentioned, and by cancellation of the Class A shares so exchanged.

V. 115, p. 1109.

DIVIDENDS.—The Aug. 1921 div. on pref. stock was deferred. V. 113, p. 304.

BONDS.—The 1st Mtge. 7% s. f. gold bonds (\$30 000,000 auth.) are callable as a whole or in part as follows: 105 to Dec. 31 1924; 104 to Dec. 31 1926; 103 to Dec. 31 1928; 102 to Dec. 31 1930; 101 to Dec. 31 1932; 100 thereafter. Sinking fund, commencing in 1923, will retire over 50% of the present issue before maturity.

NOTES.—The 10-year 7½% secured gold notes are convertible at any time into common stock; in case of conversion on or before Sept. 1 1927 on a basis of \$20 per share, plus a premium of \$1 per share (payable by the noteholder to avoid the issuance of fractional shares) in case of conversion on or before Sept. 1 1924; thereafter plus a premium of \$1 per share for each 12 months or portion thereof elapsed after Sept. 1 1923. After Sept. 1 1927 convertible on basis of \$25 per share, plus a premium of \$1 per share for each 12 months or portion thereof elapsed after Sept. 1 1928 to and incl. Sept. 1 1931, and thereafter plus a premium of \$5 per share. Red., all or part by lot on or before Sept. 1 1925 at 107½, thereafter and on or before Sept. 1 1928 at 105, and thereafter at 102½ (plus int.). V. 115, p. 1219.

REPORT.—For 6 months ended June 30: Six Months Ended June 30— Sales.— Costs and expenses	1928. \$16,300,571 14,351,047	1922. \$8,761,216 7,959,461
Net	\$1,949,524 58,556	\$801,755 127,411
Total income	\$2,008,080 501,636	\$929,166 698,705

Net profit (before depreciation & bond interest) _ \$1,506,444 OFFICERS.—Pres., T. H. Wickwire Jr.; Treas., F. A. Drury; Sec., P. D. Wesson. Office, Liggett Bldg., 42d St. & Madison Ave., New York.—(V. 171, p. 793.)

WILLYS CORPORATION .- (V. 117, p. 449.)

WILLYS-OVERLAND CO.—ORGANIZATION.—Incorp. in Ohio Nov. 1912 and acquired the properties and business of the Willys-Overland Co. of Toledo, O. Company's production embraces a line of low and medium-priced motor cars under the trade names "Overland." "Overland Red Bird," and "Willys-Knight." Main plant is located at Toledo, Ohio.

In conjunction with the British firm of Crossley Motors, Ltd., formed the Willys-Overland-Orossleys, Ltd., in Dec. 1919, which is producing the Willys-Overland cars at Manchester, England. V. 110, p. 475.

STOCK.—On May 25 1916 each share of com., par \$100, was divided into four shares, par \$25. See also V. 105, p. 614.

Under plan of Nov. 1915 the company paid off at 110 on Jan. 13 1916 the original \$4.483,700 preferred stock and sold at 102½ \$15.000.000 (of a new \$25,000,000 preferred issue) of 7% cum. pref. stock (preferred! prin. & divs.), red. at 110 and div. after one year and convertible from Jan. 1 1917 to Jan. 1 1922, both incl., into com. stock.

V. 102, p. 1168; V. 101, p. 1633; V. 102, p. 257, 350, 443, 528.

The authorized common stock was increased in Mar. 1920 from \$50,000,000 to \$75,000,000 (V. 110, p. 1328), 600,000 shares being underwritten by bankers, of which 300,000 shares were offered to stockholders at \$20 per share.

The company will set aside annually for the purchase or redemption of the pref. stock a fund equal to 3% of the aggregate amount of same issued, whether or not then outstanding. Without the consent of 75% of the pref. outstanding: No mortgage shall be placed upon the assets: said pref. stock shall not be increased above said \$25.000.000, nor shall any priority pref. stock be issued, nor any evidences of debt running more than one year. No voting power unless four quarterly dividends are in default. V. 102, p. 159.

BONDS.—The first (closed) mortgage 6½% sinking fund gold bonds, due Sept. 1 1933, are redeemable, all or part, on any interest date prior to maturity, upon 30 days' notice; at 103 if redeemed on or before Sept. 1 1926; at 102 thereafter if on or before Sept. 1 1929; at 101 thereafter if on or before Sept. 1 1929; at 101 thereafter if on or before Sept. 1 1932, and thereafter but prior to maturity at 100½. Mortgage will provide for an annual sinking fund sufficient to retire \$1,000,000, principal amount, of these bonds in each year beginning with the year 1924. For security, &c., compare V. 117, p. 1249.

DIVID'S.— 1913. 1914. 1915. 1916. 1917. Feb1'18 to Nov. 1'20 Commonstock. 6 6 6 9 12 1% quar. (Q—F) do extra... 5 ... 5 stock 5 stock 5 stock 5 stock 5.

Adjusted deficit as of Dec. 31 1921, as shown in report as of June 30 1922 (V. 115, p. 1423) \$14,084.442

2.597,717

Net deficit Dec. 31 1922..... \$43,231,300 Period 1923— 2d Quar. 1st Quar. Total 6 Mos.
Cars sold, "Overland" 48.285 28.168 76.453
do "Knight" 16.382 10.862 27.244
Net earns. after taxes, int. & spec. res. \$5,202,918 \$2,729,468 \$7,932,386
For balance sheet as of July 31 1923, see V. 117, p. 1249.

OFFICERS.—John N. Willys, Pres.; L. A. Miller, V.-P. & Sec.; J. H. Gerkens, V.-P. & Treas.

DIRECTORS.—J. N. Willys, C. B. Wilson, G. M. Mather, George M. Jones, Rathbun Fuller, C. O. Miniger, James E. Kepperley, Thomas H. Tracy, C. M. Keys.—(V. 117, p. 2121.)

Jones, Rathbun Fuller, C. O. Miniger, James E. Kepperley, Thomas H. Tracy, C. M. Keys.—(V. 117, p. 2121.)

WILSON & CO., INC.—Incorp. April 7 1910 in N. Y. Capitalizatios readjusted in Aug. 1918 without reincorporation. Established in 1853. Name was changed from Sulzberger & Sons Co. to Wilson & Co., Inc., in 1916. V. 102. p. 1255; V. 103. p. 417; V. 108. p. 1299.

Has large and modern plants in New York, Chicago and Kansas City, and, through subsidiary companies, owns and operates plants at Oklahoma City. Los Angeles. Cal. Albert Lea. Minn. Nebraska City, Neb.; Wheeling, W. Va.; Philadelphia, Pa.; Baltimore, Md.; Cedar Rapids, Iowa; Sao Paulo, Brazil, and Buenos Aires, Argentine. Combined capacity of present plants about 187,000 cattle, sheep and hogs per week. Company has, either directly or through subsidiary companies, all of whose stock it holds, 120 distributing branches by means of which and of its refrigerator car service it distributes its products to practically every city and town of importance in the United States. Also does a large export trade. Equipment in Dec. 1920 was as follows: 1,946 refrigerators, 108 tank cars and 269 stock cars, all operated under the name of the Wilson Car Lines. V. 91, p. 981, 1714; V. 90, p. 1048; V. 94, p. 491; V. 105, p. 723. In 1918 purchased additional Chicago property for \$200,000, subject to a purchase money mortgage for \$100,000. V. 106, p. 1809. Acquired the business of D. B. Martin & Co. in July 1920 and organized the Wilson-Martin Co. V. 111, p. 400, 506, 996; V. 112, p. 856. In Dec. 1920 formed the Phenix Leather Co. V. 111, p. 2532.

In Aug. 1919 sold its grocery, packing, vegetable and fishing business to the new Austin, Nichols & Co., Inc. (V. 109, p. 379, 586, 895), each shareholder of 5 shares of Wilson common being permitted to subscribe at \$25 a share for 2 shares of new Austin, &c., stock. V. 109, p. 379, 586, 895.

The "Big Five" Packers, in Dec. 1919, agreed to the entering of a decree in the Government suit requiring them within two years to give u

STOCK.—In Aug. 1918 the company was recapitalized. In place of \$20,000,000 authorized common stock in \$100 shares, all outstanding, there was created 500,000 shares of no par value (increased to 700,000 shares in Dec. 1921) of which 200,000 shares were issued forthwith in exchange share for share for the old common. In place of the \$12,000,000 old 7% cum. pref. stock, \$12,000,000 new 7% cum. pref. stock was created with similar rights; of this \$12,000,000 there has been retired through sinking fund \$1.921,000. V. 107. p. 187, 612, 702; V. 108. p. 85; V. 113. p. 2514.

Preferred has no vote except in case of default in payment of dividends for one year. V. 97, p. 527; V. 91, p. 1714. The voting trust for the common stock expired in July 1920. V. 111, p. 506. In March 1916 control was acquired by purchase of a majority of the common stock by a group of bankers.

A sinking fund to retire each year at not over 125 and divs., 2% of the pref. stock outstanding on preceding Dec. 31. Common stock holders of record Nov. 19 were given the right to subscribe pro rata for \$10.125.000 71/6% conv. bonds due Dec. 1 1931, at the rate of \$965 for each \$1.000 bond, the privilege to subscribe for one \$1.000 bond to be given to holders of each 20 shares of common stock. V. 113, p. 2088.

DIVIDENDS.—Divs. on pref., 1¼% quar., paid to Oct. 1 1923, inci. Initial div. of \$1 25 paid on common stock Nov. 1 1919; to Nov. 1920, \$1 25 quar. In March 1921 paid 1¼% in common stock. None since.

BONDS.—In 1916 an issue of \$25,000,000 1st M. 6% bonds was authorized, all of which have been issued except \$469,000, which are reserved for future additions and improvements. Annual sinking fund beginning 1917.

1% of bonds outstanding, to retire bonds which are to be kept alive in sinking fund. Prior to Dec. 31 1922 \$1,481,000 of the issue had thus been retired.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
(F W) Woolworth Co—Common stock \$100,000,000 auth—worthington Pump & Mach. Corp.—Com stk \$15,000,000 Pref A stk 7% cum \$10,000,000 call 115 & div text—Pref B stk 6% (cum 1919) \$11.000,000 call 105 & divs—Wright Aeronautical Corp—Stock 250,000 shares auth—Youngstown Sheet & Tube Co—Common stock 1,000,000 shares authorized—Preferred (a & d) stock 7% cum red 105 \$15,000,000 auth—Debenture gold bonds red (text) \$50,000,000 au. Ba.xxxc* Underlying bonds—See text. **Excludes** \$300,000 held in treasury Dec. 31 '22, Issua	1923	None None 1000 1,000	10,321,671 249,390 sh. 987,606 shs 14,974,400 40,000,000	See text 7 6 31 See text 7 6 g	Q-J Q-F 28 Q-M 31 Q-M 31 J & J	See ext Oct 1 1923 144 Oct 1 1923 142 Nov 30 23 25c Oct 1 1923 \$14 Oct 1 1923 134 July 1 1943	New York

leaving \$23,050,000 outstanding. V. 108, p. 1299, 180; V. 107, p. 910; V. 112, p. 2421.

The \$20,000,000 6% convertible bonds of 1918 (V. 107, p. 2195) are subject to call June 1 1919 at 105% and int., thereafter at 105% and int. less 4% of 1% for each year, or part thereof, elapsed after June 1 1919. Sinking fund, \$1,500,000 annually on each March 1, 1921 to 1925, both incl., and \$2,000,000 annually 1926 to 1928, both incl. (less credits for bonds converted), to be applied to the retirement and cancellation of bonds. These bonds will be exchangeable from and after Dec. 1 1920 at option of holder at any time prior to maturity (or up to 30 days of redemption date) into common stock at rate of 10 shares for each \$1,000 bonds, with cash adjustment of interest and dividends. The basis of exchange with a adjustment of interest and dividends. The basis of exchange with cash adjustment of interest and dividends. The basis of exchange has adjusted for these bonds); but in no event will the exchange be made on a basis of these bonds); but in no event will the exchange be made on a basis of each shares for each \$1,000 bond. While any of these bonds are outstanding no new blanket mortgage can be made, the quick assets must not fall below 1 ½ times the current liabilities or the amount of these bonds outstanding. V 108, p. 2248.

The convertible 7½% bonds of 1921 are exchangeable prior to Sept. 1 1931 for the no par value common stock at rate of 20 shares for each \$1,000 bond. Redeemable, all or part, at 107½ on or before Aug. 1 1922, and ½ of 1%

Redeemable, all or part, at 107 ½ on or before Aug. 1 1922, and ¾ of 1% less than that premium for each 12 months, or part thereof, which shall have elapsed between that date and any subsequent date fixed for redemption not later than Aug. 1 1926, and ½ of 1% less than said premium for each 12 months, or part thereof, which shall have elapsed between that date and any subsequent date fixed for redemption. Subject to like redemption for sinking fund.

The indenture provides that company will pay into a sinking fund on or before Dec. 1 in each of the years 1922 to 1926, both inclusive, 5% of the principal amount of the bonds heretofore issued; in each of the years 1927 and 1928 an amount equal to 10% thereof; and in each of the years 1929 and 1930 an amount equal to 15% thereof; the moneys paid into the sinking fund to be applied to the purchase or to the redemption of bonds. V. 113, p. 2088.

REPORT.—For 1922, Calendar Years— Net profit	\$1,122,924 722,739	p. 1272, sho 1921. df\$8,462,052 744,217	wed: 1920. \$1,486,382 2,427,232 def940,850 750,711 1,000,000	1919. \$5,165,888 2,394,562 2,771,326 733,293 750,000
			-10001000	1001000

Bal., sur. or def.____sur\$400,185df\$9,206,269df\$2,691,561 sr\$1,288,032 Profit and loss surplus_\$18,431,407 \$7,129,433 \$16,335,703 \$21,027,264

OFFICERS.—Pres., Thomas E. Wilson; V.-Ps., George H. Cowan, A. E. Petersen, J. Moog, A. Lowenstein and V. D. Skipworth; Treas., Wm. C. Buethe: Sec., George D. Hopkins. Offices, 816 First Ave., N. Y., and Chicago, fil.—(V. 116. p. 1544.)

and Cnicago, Ill.—(V. 116, p. 1544.)

(F. W.) WOOLWORTH CO.—ORGANIZATION.—Incorporated in New York Dec 15 1911. Acquired the business of F. W. Woolworth & Co., S. H. Knox & Co., F. M. Kirby & Co., E. P. Charlton & Co., the 5 and 10 cent store business of C. S. Woolworth, W. H. Moore and W. H. Moore & Son and the controlling interest in F. W. Woolworth & Co., Ltd., of Great Britain. In Dec, 1922 was operating 1.182 5 and 10-cent stores in the U. S. and Canada. The F. W. Woolworth & Co., Ltd., of Great Britain. In Dec, 1922 was operating 1.182 5 and 10-cent stores in the U. S. and Canada. The F. W. Woolworth & Co. (controlled) operates 100 stores in England. See V. 94, p. 567; V. 97, p. 449; V. 107, p. 2482.

STOCK.—The stockholders on May 19 1920 approved an increase in common stock from \$50.000.000 to \$100.000.000 and the payment of \$15,-000.000 of the increased stock in the form of a 30% stock dividend to common shareholders of record May 1 1920.

In accordance with the action of the directors on Oct. 11 1922, approved by the stockholders on May 16 1923, all of the \$9.135.700 outstanding preferred stock was retired on and as of Feb. 1 1923 at \$125 and dividend.

DIVIDENDS. 1912. 1913. 1914. 1915. 1916. 1917-1921. 1922. 1923. On common. ... 2% 54 6 64 74 8 yrly 10 8 Also paid a stock dividend of 30% on June 1 1920.

REPORT.—For calendar year 1922 in V. 116, p. 611 showed.

ratio para a seven dividu	14 01 30 /6	m adne T Isa	0.	
REPORT.—For calend		2, in V. 116		owed:
No. of stones Dec. 81	1922.	1921.	1920.	1919.
No. of stores Dec. 31	1,182	1.137	1.111	1.081
Net sales\$10	67.319.2658	147,654,6478	140.918.981	\$19,496,107
*Net income	18,324,399	13,792,960	9,775,252	10,361,557
Preferred dividend	700,000	770,000	857,500	875,000
Common dividends	6,500,000	5,200,000	4,600,000	4.000,000
Stock dividends (30%)			15,000,000	
Prem. on pref. stock, &c.	2,500,000	145,375	100.821	
	20,000,000			******
-				
Balance to surplus_def\$	11,375,601	\$7,677,585d	f\$10783.069	\$5,486,557
Federal taxes paid	Not shown		Not shown	
Surplusdef.\$	11.375.601	\$7.677.585 d	f\$10783.069	\$4,554,436
ombion secretarion	11,010,001	41,011,000 G	410,00,000	41,001,100

* "Net income" in 1919 is after deducting reserve of \$2,150,000 for Federal taxes, contingencies, &c.: in 1920, after deducting \$2,300,000; in 1921, after deducting \$3,500,000; in 1922, after deducting \$3,000,000.

OFFICERS.—H. T. Parson, Pres.; F. M. Kirby, E. P. Charlton, J. F. Nutting, B. D. Miller, V.-Pres.; B. D. Miller, Treas.; H. W. Deyo, Sec. and Asst. Treas.; Paul Hofer Jr., Asst. Sec. & Asst. Treas.—(V. 117, p. 2121.)

WORTHINGTON PUMP AND MACHINERY CORPORATION.—ORGANIZATION.—Incorporated in Virginia on April 21 1916 as a reorganization of the International Steam Pump Co., foreclosed per plan in V. 101, p. 531, 620, 926; V. 102, p. 1890; V. 104, p. 1384. Properties April 1916, V. 103, p. 139. In Sept. 1919 purchased the plant, patterns, &c., of the Eppington-Carpenter Pump Co., Pittsburgh. The plant is now closed. V. 109, p. 1280. Acquired complete control of the plant at Hazleton, Pa., in April 1921. V. 112, p. 1749.

STOCK.—The five-year voting trust expired on April 1 1921. V. 112, p. 1407.

Class A pref. stock is entitled to cumulative annual dividends at 7% and to a preference in assets and dividends over common stock; it is redeemable at option of company at 115 and accrued dividends. The Class B pref stock is entitled to annual dividends at 6%, cumulative after April 1919 and to a preference in assets and divs. over the common stock, and is callable at 105 and divs. With the Apr. 1 1920 payment, the Class B pref stock came to a parity with the Class A pref. stock as to assets and divs.

On Dec. 31 1922 \$4.407,167 Class A stock was reserved for additional capital to be issued only for cash at not less than par; also, for additional capital, \$678,329 Class B and \$2.007,851 common stock; while \$300,000 common stock (balance of \$1,500,000) was reserved under reorg. plan to enlist aid of new interests.

DIVIDENDS.—On Class A, July 1 1916 to Oct. 2 1923, incl., 1 % quar. (7% p. a.) On Class B, July 1 1917 to Oct. 2 1923, incl., 1 1 % quar. See V 104, p. 2562. Initial div. on common stock of 1 % quar. was paid April 15 1920; same amount paid quar. to July 15 1921. In Sept.

1921 declared 4%, payable in quarterly installments beginning with Oct. 15 1921. V. 113, p. 1163. Oct. 1922 com. div. was omitted. V. 115, p. 998. BONDS.—No mortgage except on vote of two-thirds of each class of stk.

REPORT.—For 1922, in V. 116, Calendar Years—	p. 932, show	78: 1921.	1920.
Billings to customers	\$14,722,916	\$17,335,854	\$27,924,745
Gross income_ Int., adjust. of foreign invest., &c	\$1,057,161 47,476	\$1,908,977 68.028	\$2,355,858 24,935
Adjustment of inventories		1,999,579	
Federal taxes	391,498	391,498	391,498
Divs. on common stock		619,300 (5%)649,607	(6%)747,129
Common div. declared in advance		259,843	

Balance def\$131,114 df\$2,108,878 \$272,996
Total profit and loss surplus Dec. 31. \$2,385,741 \$2,516,855 \$4,625,734
Unfilled orders Dec. 31. 5,331,421 4,496,232 9,724,011
DIRECTORS.—C. P. Coleman (Pres.), Howard Bruce, A. W. Burchard, Elisha Walker, Edward H. Wells, Lewis L. Clarke, T. Frank Manville, R. Walter Leigh, Harrison Williams, J. E. Sague, L. F. Rothschild, Percy Jackson, H. Esk Moller. The Secretary is C. N. Barney; Treas., W. H. Baumes. N. Y. office, 115 B'way.—(V. 116, p. 2782.)
WRIGHT AERONAUTICAL CORP.—Incorp. Oct. 9 1919 under laws of New York, and took over the aeronautical motor business of Wright-Martin Aircraft Corp., together with all the assets of that corporation in excess of \$8,000,000. Plant is located at Paterson, N. J.
DIVS.—Initial div. of 25 cents a share was paid on Aug. 31 1921; same

DIVS.—Initial div. of 25 cents a share was paid on Aug. 31 1921; same amount paid quar.to Nov. 30 1923.

amount paid quar.to Nov. 30 1923.

REPORT.—For 1922, in V. 116, p. 1559, showed:
Calendar Years—

Net sales—

Net income—

1922.

Net income—

203,508 205,077
Federal taxes reserve—

50,861 66,000
Dividends paid—

Balance, surplus—

For 9 mos. ended Sept. 30 1923, net earnings after taxes were \$277,839.

OFFICERS.—Chairman, Richard F. Hoyt; Pres., F. B. Rentschler; V.-P., Charles L. Lawrence; Sec. & Treas., J. F. Prince.

Office, Paterson, N. J.—(V. 117, p. 2121.)

WM WPIGLEY ID. CO.—(V. 117, p. 2020.)

WM. WRIGLEY JR. CO.—(V. 117, p. 2225.)

(RUDOLPH) WURLITZER CO.—(V. 117, p. 1788.)

YALE & TOWNE MFG. CO.-(V. 117, p. 1358.)

YELLOW CAB MFG. CO.—(V. 117, p. 1472.)

YOUNGSTOWN SHEET & TUBE CO. (THE).—Incorporated Nov. 23 1900 under laws of Ohio and is engaged in the manufacture of sheet iron and steel and other iron and steel products. Plants are located in Ohio, Indiana, Illinois, Wisconsin and Michigan.

The stockholders on Feb. 28 1923 approved the purchase of the assets of the Brier Hill Steel Co. and of the Steel & Tube Co. of America. The Brier Hill stockholders in Jan. 1923 ratified the sale of their property and the Steel & Tube stockholders took similar action Feb. 28 1923. The consummation of purchase of Steel & Tube Co. by Youngstown Co. was temporarily restrained in the Delaware Court of Chancery on motion of the Allied Chemical & Dye Corp., owner of about 16% of its common stock. On Aug. 2 1923 Chancellor Wolcott at Wilmington, Del., denied a motion for a preliminary injunction to restrain the distribution of the proceeds of the sale of assets of Steel & Tube Co. of America. An appeal to the Supreme Court of Delaware has been filed.

The Youngstown company will pay Steel & Tube \$15 a share for about 967,300 shares of common stock; retire \$16,500,000 of preferred at 110 and assume bonds to the amount of about \$23,000,000, making the property cost it between \$56,000,000 and \$57,000,000.

The stockholders also approved an issue of notes "not to exceed \$50,000,000,000 for the development of its property in the Chicago district. The company also increased its authorized preferred from \$10,000,000 to \$15,000,000 to provide about \$10,000,000 for the development of its property in the Price of America when sale of its assets shall have been finally ratified and to provide about \$10,000,000 to provide stock with which to retire the preferred stock of the Brier Hill Steel Co., amounting to \$5,000,000. It also increased its authorized preferred from \$10,000,000 to \$75,000,000.

DIVIDENDS.—On common stock of no par value, paid \$3 per share in 1920; \$2.50 in 1921; \$2.75 in 1922; Jan. 1 and Mar. 31 1922 \$1 gues.

with actual value."

DIVIDENDS.—On common stock of no par value, paid \$3 per share in 1920; \$2 50 in 1921; \$2 75 in 1922; Jan. 1 and Mar. 31 1923, \$1 quar.; June 30 and Oct. 1 1923, \$1 25 quar.

BONDS.—The 6% debenture gold bonds (V. 117, p. 99) are redeemable on any interest date upon 30 days' notice at 105 and interest, as a whole only (except for sinking fund) up to and incl. July 1 1933, and thereafter also by lot at that figure in amounts of \$1,000.000 and multiples thereof. A sinking fund is to be provided commencing July 1 1924, sufficient to retire \$750,000 bonds annually through purenase at not exceeding 105 and int., or redemption by lot at that figure.

Underlying Bonds.—The underlying bonds include: (1) \$10,000.000 Brier Hill Steel Co. 1st 5½s; (2) \$540,000 Brier Hill Steel Co. 1st 5½s; (2) \$540,000 Brier Hill Steel Co. 1st Serial 6s; (3) \$5,802,000 Series "B" 6s and \$9,334.000 Series "C" 7s Gen. Mtge. Sinking Fund bonds of Steel & Tube Co. of America; and (4) about \$6,700,000 underlying bonds of the latter company, as follows: \$892,000 froquois Iron Co. 1st 5s; \$568.000 froquois Iron Co. Ref. 6s, \$3,430,000 Mark Mfg. Co. 1st Serial 6s, \$1,010,000 Northwestern Iron Co. 1st Serial 6s, and \$800,000 Gen. Mtge. Serial 7s of Northwestern Iron Co.

NOTES.—See above. REPORT.-For calendar years:

Consolidated Income Account Year Ended Dec. 31 Gross profit from operations. Other miscellaneous income	\$7,606,915	Sub. Cos.). 1921. \$3.845,551 1,772,817
Gross income	3,369,418	\$5,618,368 3,174,336 2,611,433
Net earnings Federal taxes, 1922	695.401	1,998,728
Surplus balance for year Previous surplus	\$813,247 48,200,761	\$2,861,529 51,618,702
Profit and loss surplus	\$49,014,009	\$48,757,173

OFFICERS.—Pres., James A. Campbell; 1st V.-P., H. G. Dalton; V.-P., C. S. Robinson, Frank Purnell and W. C. Reilly; Sec.&As.t. Treas. Walter E. Meub; Treas.&Asst. Sec., W. J. Morris; Compt., W. N. McDonald. Office, Youngstown, Ohio.—(V. 117, p. 2121.)

	_	W YORK	Surpius &	OKLYN		VKS.	Is.
Companies.	Par	Amouni.	undivided profits. b	Pariod			
	Par .	Amount.	projus. o	Period.	1922.	1921.	Littest.
New York. Amalgam'd a	100	200,000	109,000	Beg bus	April	14'23	V.116.p.1715
(18) America a	100	6,500,000	5,648,900	Q-J	12	12	Oct. '23. 3 %
Am Exchange Amer Union a	100	5,000,000	8,128,600 117,800	Q_J	c13 ¼	ni)	June 7 '23. 12
Atlas d	100	200,000	53,600	Beg.bus		1922.	
Baltic Statesa	100	200,000	35,500	7 A 1	5	-12	Jan. '22. 5 Jan. '23. 3
(18) Bat'ry Pk Bigelow St'ea	100	1,500,000 $100,000$	26,600	Beg.bus	Jan.	27'21	V. 112, p. 440
Bowery_a Bway Cent_a	100	250,000 200,000 150,000 200,000 500,000	106 600	Q-F	1914	32(16) May	Jan. '22. 5 Jan. '23. 3 V. 112. p. 440 N'v'23 15 15 V. 98. p. 1580 July '15. 5 Jan. '23. 3 July'23.3 (29) July'23.2 (13) V.114. p. 2546 June 30'23. 4 Oct. '23. 4
Bronx Bor.a.	100	150,000	387,000	J & J	None	None	July 15. 5
Bronx Bryant Parka	100	200,000	96,300	JAJ	10	10	Jan. '23. 3 July'23.3(29)
Butch & Drov		500,000	152,100	Q-J	8	91/20	July'23.2(13)
Cent Merc.a	100	200,000	91.800	J&D 31	J'ne5	1922.	June 30'23. 4
Chase	100	20,000,000	23,250,400	Q-J	16	16	Oct. '23. 4
& Phenix	100	10.500.000	1		16	16	Oct. '23. 4
Chelsea Ex.a	100	1,000,000	108 900	A-61	None	None	Oct. '23. 4 Apr. '17. 3 Nov. '23. 4 Oct. '23. 4 Oct. '23. 4(23)
Chemical	100	4,300,000	$16,\overline{550},\overline{500}$ $52,241,100$	Bi-mo.	174	200	Nov. 23. 4
City Co. Nat. Coal & Iron.	100	10.000.000		0-J	147	8	Oct. 23.4(23)
Colonial a	100	1,500,000 800,000	1,283,600 2,217,500	8=1	12	815	July '23. 3 Oct. '23. 3
Colonial a (31) Colum - a	100	2,000,000	(31)	J&D 31	10	110	J'ne 30 '23. 3
Commerce	100	(12)600000	39,449,300 $1.011.500$	Q-J	16n 10	155	Oct.'23.3(10)
Continental o	100	1.000,000	956,500	F&A	7	7	July 16'23. 5 Aug. 23. 4 Nov.'23. 5
Commerce Comm'w'la Continental a Corn Exch.a Cosmopol'n a East River Europe a	100	200,000	107.700	Q-F	20		
Cosmopol'n d East River Europe d	100	\$1,000,000	832,600	J&D31	12	12	June 30'23. 6 Oct. '23. 3
Rederation a	:100	250.000	1 220.700	uBeg bus		19'23	37 110 m 0016
Fifth	100	1,200,000	1,190,600	9-J	9	9	Oct. '23. 214
Fifth Ave.a. First Security First Security Franklin Garfield	100	10.000.000	55.943.800	8-3	1 35	38	Oct. '23. 2 kd Oct. '23. 6 5 Oct. '23. 10a Jan. '23. 15a V.116, p.2091
First Security	100	10,000,000	205 500	8-1	15m	112	Jan. '23. 15
Garfield	100	1.000.000	395,500 $1,642,300$ $1,407,800$	Q-M	15s	818	Sept.29'23. 3 Oct. '23. 3
Gotham Grace(W.R.)	100	1,500,000	1,407,800	Q-J	12	12	Oct. '23. 3
& Co.a	3 6 38 3	500,000	1,567,900	M & 8	8	8 8	Sept.'23.
Greenwich a.	100	1,000,000	0 2.337.200	Q-J	13/	k13	Sept.'23. 3 Oct.'23.3(17
Hamilton	100	5,000,000	121,904,200		128 C T 46	15 32	V. 116, p. 262 Oct. '23. (July '23. 10n
Harriman (2) Imp. & Tr	100	1,000.000	1.813.700	Q_J Q_J	30(3	18	July '23. 10n Apr. '23. 6u
(21) (rving	LAUU	12.000.000	(21)			1	2 Jan. '23. 3
Lebanon	100	250,000	56,400	Beg.bus		1923	V.117.p.1630
Manhattan_	- B(210000000	113 616 000	1 0 1	24	2	Oct. '23.4(9
Mech & Met	. 100	10.000.000 (19)50000	0 16,849,400 $621,500$		30	2 2	Oct. '23. 4(9) Oct. '23. 5 Oct. '23. 3
Mutual a Nat. Amer.	100	1,000,000	506.900	Beg.bu	Apr.	21'2	V.110.p.171
Nat. Amer. New Neth.a.	$\frac{100}{100}$	600,000	510,300	Q-J Q-F	16(8	(8)1	8 Oct. '23.
Pacific_a Park	100	10,000.00	$\begin{smallmatrix} 1.723.100 \\ 0.24.050.700 \end{smallmatrix}$	0-J		1 73	6 Nov.'23.4(8 0 Oct. '23.
Peop Com'l	a 100	100,00	$egin{array}{c} 0 & 24,050,700 \\ 0 & 60,100 \\ 0 & 51,400 \\ 0 & 5,552,500 \\ 0 & 7,358,200 \\ 0 & 7,358,200 \\ \end{array}$	Beg.bu	Dec.	15,2	V.111.p.248
rubne	100	4,000,00	0 5.552.50	Q-M 3	1 16	9 1	6 Sept.29'23.
	100	4,000,00	0 7,358,200 $0 4,600$	Beg 1	119	2 I	2 Oct. '23. 8 1919.
(20) Sev'nthA Slav Immig't	a 100	100.00	0 25.30	Beg.bu	s Jan2	8 1922	# 1756 TYPE
Standard a. State a.		200.00	$\begin{array}{c} 0 & 25.30 \\ 0 & 112.70 \\ 0 & 5.009.50 \end{array}$	Q-M30 Q-J	0 1314 (1 8	9 Oct'23 1 ½ (4 2 Oct. '23.
Trade_a	_ 100	200,00	0 83.70	0 Beg.bu	s .De	. 18'2	2 Oct. '23. 2 V. 116, p. 69 0 Aug'23. 10(6
23d Ward.a United	- 100		$0 \begin{vmatrix} 268,70 \\ 442,20 \end{vmatrix}$	Beg bu	1 20 (6 8 July	5 2	0 Aug'23. 10 (6
Un'd States	a 100	2,000.00	0 777,50	0 Q-J	. 1	0 1	3 V. 117. p. 29 0 Oct. '23. 23
Univers'lEx. Wash H'ts.	a = 100	$\begin{array}{cccc} 100,00 \\ 200,00 \end{array}$	$0 \begin{vmatrix} 112,10 \\ 388,40 \end{vmatrix}$	O Cormer	уне	n ryj.	Schnitzer St B
Yorkville a.	100	200,00	0 1.043.20	O Bi-m'l	40(16	40 (7	2 Oct. '23. 13 Sep30'23.73
Brooklyn.		1				1	1
Bay Ridge	_ 100		0 149,90	Beg.bu	sApr	2 '23	V.116, p.149
Bushwick Coney Isl'd_	a 100	0 (24) 14360 200.00	0 220.00	O J &	J sep	9 4 2	V.116, p.149 3 V.117, p.17 9 July '23. 3 V.117, p.218 0 July '23. 8 Oct. '23. 6 Sept. '23. 13 Oct. '23. 2 Oct. '23. 2 V.115, p.287
First	_ 100	500,00	0 1,077,40	O Q-J	14	e 12	of Oct. '23.
Flatbush a. Globe Exch	- 1114	100,00	0 171.20	0 Beg.bu	s .De	6.2	0 v.117,p.218
Greenpoint.	_ 100	200.00	0 445,40	OJ &	J 10	n nl	0 July '23.
Mechanics a Montauk a	- 10	0 1,600.00 200,00	0 2,057,20	0 0-1	41	Nor	e Sept. 23. 11
Municipal_a	- 10	0 400.00	0 247,50	0 0-1	6(1	0	8 Oct. '23. 12 Oct. '23. 2 Oct. '23. 2 Oct. '23. 3 Oct. '23. 3 Oct. '23.
Ozone Park	- 10	0 200.00	0 1,084,10	0 Beg.bu	s Dec	11'9	2 V.115.p.287
People's	_ 10	01 - 200.00	376,50	OJ &	J	8	8 July '23.
Richm'ndH Rockaw'y B	ch	200,00	00 69,10	0 Beg.bu	is Apr	9'2	22 V.115.p.287 8 July '23. 80 V.110.p.149 2. V.116, p.26 22 V.115.p.234 June30'23.
Sheepsh Bay	a	100,00	00 47.50	O Beg.bu	Is Nov	20'2	22 V.115.p.234
West End_	1. 10	01 - 200.00	00' 154.60	101J &	4	81	_June30'23.

Sheepsh Bay a ... 200.000 47.500 Beg. bus Dec. 9 '22. |V. 116, D. 2347 West End_a_100 200.000 47.500 Beg. bus Nov. 20'22 |V. 115, D. 2347 154,600 J & J 8 ... June30'23. 4

a State banks. b Sept. 14 1923 for national banks and Sept. 10 1923 for State banks. c Decrease due to change in dividend period. d Increase due to change in dividend period. a Includes extra dividend of 2½%. f Includes extra div. of 2%. g Capital of National Butchers' & Drovers' Bank Increased from \$300.000 to \$500.000 2% each in July and Oct. 1921; 3½% paid on old capital in Jan. 1921. h Paid in both Jan. and April 1923. 2% regular and 2% extra. d Includes extra div. of 10%. f Paid in Jan. 1923 a semi-annual dividend of 6% and 4% extra div. of 10%. f Paid in Jan. 1922. 2% extra in addition to regular 5%. m Includes extra div. of 10%. n Includes extra div. of 4%. o Paid 4% regular and 1% extra each quarter of 1921. p Includes special dividends as follows: July 1921, 30%; July 1922, 20%. q Also paid a stock dividend of 16 2-3% in Dec. 1922, increasing stock from \$3.000.000. V. 115, D. 2126. r 6% of this is extra. s Includes extra div. of 3%. t Paid 11% each in June (first slines July 1914). Sept. and Dec. 1922. w Paid in Jan. 1923, 10% regular and 40% extra. * Paid in Jan. 1923. 10% regular and 40% extra. * Paid in Jan. 1923. 10% regular and 40% extra. * Paid in Jan. 1923. * Paid in 1922 quarterly eash divs. of 5% each, 10% extra in Jan. 1923 ffrst dividend on new expital. 3% and if extra * Same amount paid in April 1923. y Includes extra div. of 8%. 2 Paid 5% regular and 2% extra in Jan. and a stock div. of 16% in Dec. 1922. First dividend on new stock paid Jan. 1923. 3% regular and 3% extra in Jan. and an extra div. of 8% extra in Jan. and 1923. y Includes extra div. of 8%. 2 Paid 5% expair and 2% extra in Jan. and an extra div. of 4% dividend period changed to quarterly. and first quar. div. 4% paid in Apri

Park Nat. Bank (converted into a State institution, the Battery Park Bank) and Bank of America were merged under name of the latter. The capital of the Bank of America was increased from \$5,500 000. V. 117, p. 753, 405; V. 116, p. 2956, 2599. (19) Capital of Mutual Bank increased from \$200,000 to \$500,000, effective Dec. 14 1922. V. 115, p. 2651, 2346. (26) Seventh Avenue National Bank, formerly Progress National Bank. Name changed March 31 1923. V. 116, p. 1140. (21) Columbia Trust Co. and Irving Nat. Bank consolidated under the name of the Irving Bank-Columbia Tr. Co., effective Feb. 7 1923. V. 116, p. 777, 578, 482; V. 115, p. 1912. (22) Capital increased from \$150,000 to \$450,000 and a stock div. of 100% paid May 16 1921 (V. 112, p. 2051). (23) Paid 4% (2% reg. and 2% extra) in each quarter of 1923. (24) Authorized capital is \$200,000. V. 117, p. 177. (26) Authorized capital is \$800,000. (29) Jan. 1923 div. 3% regular and 3% extra. (30) Paid in 1923 in March, June and Sept. 7½% each. (31) Effective Aug. 14 The Columbia Bank and Manufacturers Trust Co. were merged under name of the latter. V. 117, p. 753, 405, 293.

NEW YORK AND BROOKLYN TRUST COMPANIES.

Companies.	Capital.	Surplus & undivided profits on	Dividends paid in 1921 and 1922 and also last dividend.			
	Par Amount.	Sept. 10'23	Pertod.	1921. 192	2. Last paid. %	
New York. American Bk of N Y &	100 2,000,000	1.189,100	Q-M31	41/2 6	Sep30'23.11/2	
Trust Co	100 4,000,000 100 20,000,00			20	5 Oct. '23. 5 20 Oct. '23. 5	
Cent Union Commercial	100 12,500.00	21,752,300	Q-J	22	22 Oct. '23. 6/ July '23. 3	
Corporation . Empire	100 500,00		Q-M31	10 f17 f	10 Sep29'23.21/2 17 Sep28'23. 3	
v Equitable Farm L & Tr	100 023000.00	0 10,224,700 0 16,171,600	Q-M31	920 e	20 Sep30'23. 4 20 Nov. '23 6	
Fidelity-Int .	100 12,000.00	0 1,945,900	Q-M31	10	10 Sep29'23.21/2 12 July '23. 5	
	100 25,000,00	0 18,330,400		16 10	12 Sep30'23. 3 10 Sep29'23. 21/2	
Irving Bank- Colum Tr	100 17,500.00	0 11.407.600	Q-J		Oct. '23. 3	
Ital Disc & Tr Law Title& Tr	100 1,000,00 100 d6,000.00	0 579,400 5,480,000	J&D 30 Q—J	i7 d	me J'ne30'21. 3	
Metropolitan New York	100 10,000,00	$m{0} \mid 4.014,700 \\ m{0} \mid 18.342,900$	Q-M31 Q-M31		16 Sep29'23. 4 20 Sep29'23. 5	
USM &Tr'st	100 10 000 00 100 3,000,00	0 4,428,400	Q-M31	p22	25 Sep. '23. 3 16 Oct. '23. 4	
United States Brooklyn.	1	0 17,230,300		1	04 Oct. '23.12 kg	
Kings County	100 1,500,00 100 500,00 100 w5000 00	0 3,651,100	Q-F	32	24 Oct. '23. 6 32 Nov.'23. 10 014 Oct. '23. 46	
Midwood	100 0700.00	0 337,000			V. 110, p. 2454, 161 19 Sep 29'23.	

NEW YORK AND BROOKLYN FIRE INSURANCE COMPANIES.

Commenter		Capital.	Net Surp.			ds.	
Companies.	Par	Amount.	Dec. 31 1922.	1922.	1921.	1920.	Last paid. %
	8	3	8				
Amer. Alliance.	100	1,000.000	2,005,107	20	20	20	Oct. '23. 5
Bankers & Ship.			700,923	Bega	n bus		ov. 1918
City of N Y	100	1,000,000	608,776	10	10	10	July '23. 69
Commonwealth	100	500.000	1.571.359	10	10	10	Feb. '23. 10
Continental	25	10,000,000	17.071.150	22	20	20	July '23. 12
Fidelity-Phenix					30		July '23. 12
Globe & Rutgers	100	h3.500.000	14.319.389	h74	60	60	Oct. '23. 5h
Great American						c18	Oct. '23. 40
Hamilton Fire		200,004			12	12	Nov. 4%
Hanover	50	d1.500.000	1.575.367	10	10	10	Oct. '23.21/2d
Home		x18000,000	17.631.326	25x		25	July '23. 9
Mercantile						10	Feb. '23. 10
Nat. Liberty							July '23. 10a
Niagara Fire							July '23. 8
		p 500.000					July '23. 8 July '23.
North River		2,000,000			10		Sept 15 '23.37
Pacific Fire							Oct 24 '23. 5
Queen of Amer.							July '23.0
Stuyvesant	100	700,000	331,487				Oct. 23.114
jUnited States	20	12.000.000			e12 1/6		Nov.'23.234
Westchester	1 10	a1.000.000	2.456.444				Nov.'23. 6n

Westchester ___ | 20|| 42,000,000| 4,656,202| 10|| e12|| 10|| Nov. '23,23|| f| Westchester ___ | 10|| a1,000,000| 2,456,444| 25u|| u25|| u25|| Nov. '23.6m| a Stockholders of Westchester Ins. Co. to vote Nov. 22 on increasing capital stock to \$1,500,000. b Paid 4% each quarter of 1923. c Paid in 1920, 6% on old capital of \$5,000,000 and 12% on new capital of \$10,000,000. dCapital increased from \$1,000,000 to \$1,500,000. effective April 9 1923, a stock div. of 50% being paid Apr. 9. c Increase due to change in div. period. f Capital of Niagara Fire Ins. Co. increased from \$2,000,000 to \$3,000,000, a stock div. of 50% being paid. Dec. 29; first div. on new capital, 8%, paid July 1923. g Capital increased from \$10,000.000 to \$12,500,000, a stock dividend of 25% being paid to holders of record Nov. 25 1922; first dividend on new capital, 4%, paid in Jan. 1923. h Paid in 1922, 15% each quarter and extra dividends as follows: Jan., 2%; April, 3%; July, 4%; Oct., 5%, Also a stock dividend of 400%, increasing stock from \$700,000 to \$3,500.000 (effective Dec. 12 1922). First dividend on new capital, 5%, paid in Jan. 1923. † Capital increased from \$2,500,000 to \$5,500.000 Nov. 4 1922 and first dividend, 12%, paid on new capital Jan. 10 1923. † Stockholders of Colonial Ins. (capital \$600,000) and United States Fire Insurance (capital \$1,400,000) companies voted to consolidate under name of United States Fire Ins. Co. with capital of \$2,000,000 (effective Dec. 21 1922); first dividend on new capital Jan. (1923) and 5% extra paid; Aug. and Nov. 1923, 2½% each. & Capital increased from \$1,000,000 to \$1,500,000, effective Dec. 29, a stock dividend of 50% being paid Dec. 29. & Paid on Oct. 27 1922 a dividend of 1½%, first since Jan. 1917; in 1923, 1½% each quarter. m Paid regular quidend of 5% each quarter of 1923 and 1½% extra in Feb. and Aug. and 1% extra May and Nov. march 15 1923 dividend 2½%; June 15 dividend increased to 3%. o Capital increased from \$1,200,000 to \$3,000,000 in Dec. 1922, a 50% stock dividend being paid; a

RAILROAD WAGES. (Concluded from Page 6.)

employee had been granted an increase of 13 cents an hour by decision No. 2 in July 1920. On June 1921 their wages were cut from 6 to 8 cents an hour and a further decrease in July 1922 of from 5 to 6 cents an hour brought the rates of pay to approximately what they were under the Federal Administration prior to decision No. 2. The Board decided in denying the request that the cost of living and other elements entering into consideration of the case have not changed sufficiently since the last decision of 1922 to justify an in-

crease (V. 117, p. 1741).
Since March 1 1923 wage increases of one kind or another have been made by many individual roads to their employees. Thus the Pennsylvania RR. granted increases in wages to its maintenance of way employees of 1 to 3 cents an hour, effective April 16 1923, and to its signalmen 5 cents an hour, its shop employees 3 cents an hour and its station and warehouse employees 1 to 3 cents an hour, effective May 1; the Long Island RR. maintenance of wage, supervisory and mechanical employees were granted increases of \$4 10 to \$6 a month and 1 to 3 cents an hour, effective May 1 and June 1; as of June 1 maintenance of way employees and shop laborers of the Illinois Central RR. were granted pay increases—\$5 a month to foremen, 3 cents an hour to mechanics and $\frac{1}{2}$ to $\frac{1}{2}$ cents to laborers. Some other wage advances, effective July 1, have been: To Missouri Pacific RR. maintenance of way employees and shop laborers, \$5 80 to \$10 a month to foremen, 3 cents an hour to mechanics and 1 to 2 cents an hour to laborers; to Boston & Albany clerks, freight handlers, express and station employees 1 to 3 cents an hour; to N. Y. N. H. & Hartford RR. clerical and station employees 3 and 2 cents, respectively; to Missouri-Kansas-Texas RR. maintenance of way employees ½ to 3 cents an hour and \$5 to \$6 84 a month; to the Dela ware Lackawanna & Western RR. shopmen 2 cents an hour; to approximately 20,000 N. Y. Central RR. shopmen 3 cents an hour; to mechanics, helpers and apprentices on the Boston & Maine and Buffalo Rochester & Pittsburgh railroads 3 cents an hour. And these illustrations might be multiplied almost indefinitely. See V. 116, p. 2481, 2598, 2733, 2953; V. 117, p. 43, 493, 518, 970, 1849.

The U. S. RR. Labor Board asserted in an opinion on June 27 1923 that the Pennsylvania RR. system (which had

June 27 1923 that the Pennsylvania RR. system (which had ignored the decision of the Board in refusing to acknowledge the elected representatives of the clerks' organization) "has persisted in such violation in contempt of the unanimous decision of the U. S. Supreme Court," which sustained the Board's jurisdiction. The excoriation of the Pennsylvania system resulted when the railroad refused to deal with the elected representatives of the clerks' organization as officials representing employees' organization, although the railroad was ready to consider them as individuals. (V. 116, p. 2693, 2953; V. 117, p. 1849.) The hearing scheduled for Nov. 15 upon an injunction sought by the Brotherhood of Railway upon an injunction sought by the Brotherhood of Railway Clerks to prevent the Pennsylvania RR. Co. from disregarding orders of the U. S. RR. Labor Board was indefinitely postponed by Judge Dickinson in the Federal District Court Press of civil jury trials induced the

at Philadelphia, Pa. Pre Judge to order the delay.

RAILROAD RATES.

On Nov. 17 1921 the Railroad Executives, in anticipation of a further wage cut of 10%, announced a 10% reduction in rates on farm products for all parts of the country, except New England (and in New England also it was voluntarily accepted by the leading railroads), the old rates to be restored at the end of six months in case the expected lowering of railroad wages had not been accomplished. (V. 113, p. 2154, 2470, 2786.) This move followed numerous and important rate reductions on many products since Aug. 26 1920, when the general advance below described was ordered.

The 10% reduction in rates on farm products it was estimated would save shippers about \$55,000,000.

The Inter-State Commerce Commission in May 1922 ordered a horizontal reduction of 10% in rates, effective July 1 1922. For full text of decision see "Chronicle" of May 27 1922, pages 2317 to 2329. In the case of grain, grain products and hay in Western territory the Commission had the previous autumn ordered a freight rate reduction sion had the previous autumn ordered a freight rate reduction of 16½%, which went into effect Jan. 1 1922. That reduction was allowed to stand without change, the 10% cut not

in any way affecting it.

On April 17 1923 reductions were made in freight rates to meet Panama Canal competition on certain heavy commodities to Pacific Coast and intermediate points. The reductions apply to all Western lines, including those like the Atchison and Southern Pacific, that reach the coast by the Southern route, and the Union Pacific that goes by the Cenas well as the Northwestern road before the Inter-State Commerce Commission had refused to permit those lines to charge a higher rate to intermediate than to Pacific Coast points. Further reductions by the same lines were ordered to become effective June 1 1923. The latter ran as high as 50%, it was stated, on some commodities. (V. 116, p. 2089, 1014.)

Railroads operating through the Southwest and the lower Mississippi Valley was ordered by the Inter-State Commerce.

Mississippi Valley were ordered by the Inter-State Commerce!

Commission on March 15 1923 to make a general revision of commodity freight rate schedules, effective June 30 1923.

commodity freight rate schedules, effective June 30 1923. (V. 116, p. 1138.)

The I.-S. Commerce Commission in July 1920 having placed a valuation of \$18,900,000,000 upon the railroad properties, against a book value of \$20,040,572,611, undertook to allow them 6% upon the property investment, which would mean a total of \$1,134,000,000 with which to cover the increased cost of wages and supplies and to pay for improvements, &c. (compare V. 111, p. 653, 549, 459, 347 to 350, 329). But, unfortunately, a sudden decline in traffic and inflated labor costs caused an alarming falling off in railway operating income, notwithstanding the higher

traffic and inflated labor costs caused an alarming falling off in railway operating income, notwithstanding the higher rates received. V. 113, p. 2155.

The decision of July 1920 increased: (a) Freight Rates—40% in the East, 25% in the South, 35% in the West and 25% in the Mountain-Pacific territory. (b) Passenger Rates—20%, the amount asked by the railroads, or about ½ of 1 cent additional per mile. (c) Pullman Rates—A surcharge to the roads of 50% on rates. (d) Excess Baggage Rates—20% advance. (e) Milk Tariffs—20% advance. (f) Coastwise and inland steamship lines and electric railway companies were permitted to increase their freight rates in proportion to the permitted to increase their freight rates in proportion to the increases of the railroads in the same territory.

While the inter-State rates went into effect on Aug. 26 1920, a number of State public service commissions declined the increases with respect to local (intra-State) rates, but in general this opposition was, after some delay, overruled by the I.-S. C. Comm., backed up by the courts.

As to increase in express rates see V. 111, p. 1338, 754, 654.
For increase in Canadian wages and rates see V. 115, p. 270, 1285, 1395, 1907, and report of Canadian National Ry.
V. 114, p. 1762.

The award of the I.-S. C. Commission in 1920 was printed.

The award of the I.-S. C. Commission in 1920 was printed in full in "Chronicle" of Aug. 7 1920, p. 549 to 556. The award of July 1 1921 was in V. 112, p. 2143 to 2150, 2377;

113, p. 33.

Because of the relatively disadvantageous position of the New England group of roads under the rate increase, a readjustment of the basis for division of through rates was authorized by the Inter-State Commerce Commission on Feb. 14 1922, effective March 1 1922, by which the New England roads other than the Bangor & Aroostook were to receive an increase of about 15% in the amount coming to them from the division of revenue derived from most classes of traffic interchanged with the lines west of the Hudson River. (V. 114, p. 702, and V. 111, p. 1942; V. 112, p. 744, 987.) Compare remarks in Oldham merger plan, V. 113, p. 1950, 1951. In the suit brought in April 1922 against the Commission to prevent the carrying out of this increase as discrimina-tory, the United States Supreme Court on Feb. 19 1923 handed down a decision upholding the order of the Commis-(V. 114, p. 917, 1253.)

CONTRACTS EXECUTED AND COMPENSATION PAYABLE THEREUNDER.

The United States Railroad Administration as of Sept. 15 1920 reported the contracts actually executed by the companies and the Director-General and the compensation to be paid thereunder to the several roads as shown in the issue of this Section for Nov. 27 1920, p. 6. There have since been some few changes.

INTER-STATE COMMERCE COMMISSION.

This Commission, which, under the Transportation Act of 1920, is vested with new powers respecting rates, consolidations, securities, issues, &c., is constituted as follows:

Balthasar H. Meyer of Wisconsin, Chairman; Charles C. McChord of Kentucky, Henry C. Hall of Colorado, Frank McManamy of the District of Columbia, Clyde B. Aitchison of Oregon, Joseph B. Eastman of Massachusetts, Mark W. Potter of New York, John J. Esch of Wisconsin, E. I. Lewis of Indiana, J. B. Campbell of Washington, Frederick I. Cox of New Jersey, with George B. McGinty of Georgia, Secretary; Alfred Holmead of the District of Columbia, Assistant Secretary; Thomas A. Gillis of Pennsylvania, Assistant to Secretary; T. Leo Haden of the District of Columbia, Chief Clerk and Purchasing Agent.

UNITED STATES RAILROAD LABOR BOARD.

This Board, created by Transportation Act of 1920, incl.: Ben W. Hooper, Chairman: G. W. W. Hanger, Vice-Chairman: Horace Baker, R. M. Barton, J. H. Elliott, Samuel Higgins, W. L. McMenimen, E. F. Grable and A. O. Wharton, with L. M. Parker as Secretary.

ASSOCIATION OF RAILWAY EXECUTIVES.

For list of the 112 member roads and systems and names of Standing Committee and Law Committee, see pages xxxii and xxxiii of "Official Railway Guide" for Nov. 1923,

SETTLEMENTS WITH INDIVIDUAL CARRIERS.

1 ne United Railroad Administration up to Nov. 14 1923 it had concluded final settlements with a total of 408 railroads, including 63 short lines. The payment of these claims on final settlement was largely made up of balance of compensation due, but includes all other disputed items, as between the railroad companies and the Administration during the 26 months of Federal control. The list of railroads with which settlements have been concluded is given in the "Chronicle" of even date herewith.

12,994 77

3.722 91 10,998 41

NATIONAL RAILWAY SERVICE CORP. EQUIP. TRUSTS

This company was incorporated in Maryland July 29 1920 at the instance of the National Association of Owners of RR. Securities (S. Davies Warfield of Baltimore, President) to co-operate with the I.-S. C. Commission in assisting the railroads of the country to finance their needs for new rolling stock, as permitted by the amendment to the Trans-

the railroads of the country to finance their needs for new rolling stock, as permitted by the amendment to the Transportation Act of 1920. (Compare V. 111, p. 458.)

The certificates were described by President Warfield substantially as follows (compare V. 111, p. 1661, 458, 493):

Corporation.—A public corporation, operated without profit. The entire capital stock, which is nominal, has been subscribed by the National Association of Owners of RR. Securities and will be deposited with the Secretary of the Treasury.

Description.—The initial certificates were issued in two series, not to exceed \$30,000,000 each, maturing in 15 years in 30 semi-annual payments Seven railroads or systems (see below) were to be included.

Class of Certificates.—The Certificates of each series are divided into (a) Prior Lien and (b) Deferred Lien Certificates. Trustee, Guaranty Tr. Co. on conditional sales basis; Bankers Trust Co. on lease basis.

The Prior Lien Certificates are prior in lien, bear int. at rate of 7% and will be taken by life insurance companies and investment institutions to the extent of 60% of the present issue of each series.

Deferred Lien Certificates are prior in lien, bear int. at rate of 7% and will be issued to secure the Government loans to the Service Corporation as the terms to each carrier are approved by the 1.-S. C. Commission.

Security, &c.—The Deferred Lien Certificates are deferred both as to principal and interest to the Prior Lien Certificates are deferred by the Corporation and the corporate trustees. As additional security to the Corporation and the corporate trustees. As additional security to the Corporation and the corporate trustees. As additional security to the Corporation and the corporate trustees. As additional security to the Corporation and the corporate rustees. As additional security to the Corporation and the corporate rustees. As additional security to the Corporation and the corporate rustees. Minneapolis & St. Louis RR.

Chicago Rock Island & Pacific Ry. New Orl. Tex. & Mer.

Settlement of Accounts with Director-General of Railroads.

The following shows the account of the Director-General of Railroads with the carriers as of Nov. 1 1923. It will be observed that out of a total of \$607,914,550 securities acquired by the United States Government for additions and improvements made during the period of Federal control of the railroads and for loans made to them, \$313-326,650 have been sold or redeemed, leaving \$294,587,900 on hand Nov. 1 1923. Details of this latter amount appear on page 5.

-\$607,914,550 ess—Equip. trust ctfs. sold (incl. payment of notes at maturity), \$310,375,150; bonds redeemed, \$210,000; payment on funding note, \$341,500. and receivers ctfs. refunded, \$2,400,000_ 313.326.650 Definitive securities on hand Nov. 1 1923.

Claims of Carriers Settled to Nov. 1 1923.

Total claims of carriers settled [out of an estimated \$800,000,--\$294.587.900

Net amount paid [by U. S.] in settlements [being 7.55% of aforesaid amount originally claimed] \$52,479,437
Mileage of roads settled [out of a total of 241,194] 232,236 The U.S. Treasury as of Nov. 1 1923 reported: Total Payments by U. S. Under Sections 204, 209, 210 and 212 of Transportation Act of 1920, Aggregating \$848,087,198 to Oct. 31 1923.

(a) (Sec. 204, as amended by Sec. 212) For reimbursement of deficits during Federal control:

(a) (Sec. 204, as amended by Sec. 212) For reimbursement of deficits during Federal control:

(1) Final payments, incl. partial payments previously made... \$7,608,497

(2) Partial payments to carriers as to which a certificate for final payment has not been received by the Treasury from the I.-S. C. Commission... 648,030

(b) (Sec. 209, as amended by Sec. 212) For guaranty in respect to railway operating income for first six months after Federal control:

(1) Final payments, including advances and partial payments previously made... 2282,144,859

(2) Advances to carriers as to which a certificate for final payment has not been received by the Treasury from the I.-S. C. Commission... 165,111,230

(3) Partial payments to carriers as to which a certificate for final payment has not been received, as stated above... 53,123,922

(c) (Sec. 210) For loans from the revolving fund of \$300,000,000,000 therein provided... 339,450.667

2 The roads to which final payments have been made by the Treasury of the guaranty under Sec. 209 and the aggregate amounts severally paid to them on the guaranty including advances and partial payments previous ly made are as follows:

Abliene & Southern RR.... 61,731 17 Brownwood No. & So. RR. 6.551 27

Adliened & Southern RR... 61,731 17 Brownwood No. & So. RR. Adliened & St. Lawr. RR... 10.679 78 Buffalo Rochester & Pitte-6,551 27

Adirond, & St. Lawr. RR	10,679 78	Buffalo Rochester & Pitta-
Alabama Central Ry	\$5,246 20	burgh Ry 1,754,864 47
Alabama Mississippi RR.,		Bullfrog Goldfield RR 21,954 88
Receiver	16,543 61	Carolina & Northeast. RR. 17,553 99
Alabama Northern Ry	3,196 65	Carolina & Northwest. RR. 90.813 10
Alton & Southern RR	202,680 44	Carolina & Tennessee South-
Andalusia Fia. & Guif Ry	453 80	ern Ry 4,434 82
Angelina & Neches Riv.RR.	15,587 33	Carrollton & Worthville RR. 12.051 55
Ann Arbor RR	315,261 85	Central of Georgia Ry 3,923,924 32
Apalachicola Northern RR.	20,802 29	Central New England Ry 1,551,874 09
Arizona Eastern RR	463,499 24	Cent. N. Y. Southern RR. 48,277 25
Asheville & Craggy Mount-		Central West Va. & South-
ain RR	1,224 19	ern RR 8,574 89
Aransas Harbor Term. Ry.	30,093 95	Central Vermont Ry 1.465.148 63
Atlantic Coast Line RR	8,131,967 40	Charleston Terminal Co 60,351 89
		Charlotte Monroe & Colum-
Atlantic & Western RR	19,338 51	bia RR 8,597 55
		Charleston & Western Caro-
Baltimore & Ohio RR	26,072,418 08	lina Ry 699,878 78
B. & O. Chicago Term. RR.	1,171,829 36	Cheseapeake & Ohio Ry 4,378,841 30
Bauxite & Northern Ry	6,430 32	Chesapeake Western Ry 16,804 15

| Second | S

Colorado-Kansas Ry..... Colorado Springs & Cripple

Emmittsburg RR.....Fernwood Columbia & Gulf

Fernwood Columbia & Gulf RR.
Flint R. & Northeast. RR.
Florida Central & Gulf Ry.
Fort Worth Belt Ry.
Ft. Worth & Rio Grande Ry
Ft. Smith Sublaco & Rock
Island RR.
Fourche River Valley &
Indian Territory Ry.
Frankfort & Cincinnati Ry.
Frank ort & Cincinnati Ry.
Frank & Pittsylvania RR.
Fulton Chain Ry.
Galnesville & N. W. RR.
Galv. Har. & S. A. Ry.
Georgia Fla. & Ala. Ry.
Georgia Fla. & Ala. Ry.
Georgia So. & Florida Ry.
Grand Trunk Ry. Co. of
Canada, account of.
Atlantic & St. Lawr. RR.
Chicago Detroit & Can.
Grand Trunk Junction

Atlantic & St. Lawr. RR.
Chicago Detroit & Can.
Grand Trunk Junction
Cinc. Sag. & Mack. RR.
Lewiston & Auburn RR.
Michigan Air Line Ry.
Grand Trunk Western Ry.
Green Bay & Western RR.
Gulf Florida & Alabama
Ry. Receiver.

Green Bay & Western RRGulf Florida & Alabama
Ry , Receiver .
Gulf Mobile & Nor. RR .
Gulf Ports Terminal Ry .
Gulf & Ship Island RR .
Hamiton Belt Ry .
Harriman & Northeast . RR .
Hartwell Ry .
Hawkinsville & Florida
Southern Ry .
Hull City Ry .
Houston E . & W . Tex. Ry .
Houston & Shrevep . RR .
Houston & Brazos Valley
Ry . Co., receiver .

Jefferson & Northw. Ry___ Kanawha & W. Va. RR___ Kanawha & Michigan Ry__

Kanawha & W. Va. R.R.
Kanawha & Michigan Ry.
Kansas City Ciinton &
Springfield Ry.
Kansas City Mexico &
Orient Ry. of Texas.
Kansas City Mexico &
Orient RR., Receiver.
Kentwood, Greensburg &
Southwestern RR.
Kinston Carolina RR.
Kinston Carolina RR.
Kinston Carolina RR.
Lake Erie & Vesterville &
Eastern Ry., Receiver.
Lake Erie & Eastern RR.
Lake Erie & Western RR.
Lake Erie & Western RR.
Lawndale Ry. & Indus. Co.
Lehigh & Hudson River Ry.
Lehigh & New England RR.
Liberty-White RR., Receiver.

Little Kanawha RR.
Live Oak Perry & Gulf RR.
Lorain & W. Va. Ry.
Louisy Hend. & St. L. RR. Lorisu & Pacific Ry
Louisville & Nashville RR.
Louisville & Nashville RR.
Louisville & Wadley RR
Lufkin Hemphill & Gulf Ry.
Macon Dublin & Sav. RR
Maine Central RR
Manchester & Oneida Ry
Marion & Ry Valley Ry
Marion & Southern RR
Maryland & Penna, RR
Maxton Alma & Southbound RR

Peoria & Perin Union Ry
Philadelphia & g eading Ry.
Pickens RR
Pitts. & Shawmut RR...
Pitts. & Lake Erle RR...
Port St. Joe Dock & Terminal Ry.
Quinah Acme & Pac. Ry.
Quincy Omaha & K. C. RR.
Raielgh & Charleston RR..
Rapid City Black Hills &
Western RR..
Raquette Lake Ry...
Raritan River RR
Ray & Gila Valley RR
Rio Grande Southern RR.
Railina Nor. RR., Receivers
San Antonio & Aranas Pass
Ry.
San Antonio Uvalde & Guif 5,238 91 37,015 17 30,931 54 251,885 67 5,059 23 19,413 43 12,651 56

16,672 36 3,410 56 17,155 31 1,363,392 09

Savannah & Statesboro Ry. Sharpsville RR., Receiver-Sloux City Terminal Ry-So. San Francisco Belt Ry-253,684 92 778,259 68 4,978 01 425,969 75

75,000 00 2,942 98 242,652 76 78,658 91

48,362 49 56,183 21 303,412 87

86,228 29

3,779 32

554,715 19 478,904 17

22,280 07

Chicago Peoria & St. Louis
RR., Receivers.
Chicago R. I. & Gulf Ry.
Chicago R. I. & Pacific Ry.
Chicago St. Paul Minneapolis & Omaha Ry.
Chicago St. Paul Minneapolis & Omaha Ry.
Chicago T. H. & S. E. Ry.
Chicago Tunnel Co.
Chicago Warehouse & Terminal Co.
Chicago & West. Ind. RR.
Cincinnat Burnside & Cumberland River Ry.
Cincinnat Isuranside & Cumberland River Ry.
Cincinnat Northern RR.
C. C. C. & St. Louis Ry.
Coal Beit Electric Ry.
Colorado-Kansas Ry.

Mississippi Eastern Ry.
Mostlassippi River & Bonne
Terre Ry.
Mobile & Ohlo RR.
Montana & Western Ry.
Montana & We Mississippi Eastern Ry....
Mississippi River & Bonne
Terre Ry....
Mobile & Ohlo RR...
Montana Wyo, & Sou. RR...
Montana & Western Ry...
Montpelier & W. Rlv RR...
Morgan's Ls. & Tex. RR. &
Steamship Co...
Morgantown & K'wood RR...
Mount Hope & Mineral RR...
Mount Hope & Mineral RR...
Mount Jewett Kinzus &
Riterville RR...
Muncie Belt Ry...
Nacogdoches & S. E. RR...
Nashville Chattanooga &
St. Louis Ry...
Natchez & Southern Ry...
Nevada-California-Oregon
Ry...
New Orleans Gt. Nor. RR... 74,629 28 1,930,735 85 14,090 19 7,019 21 89,037 43 11,077 38 76,293 17 19,206 78 3,675 81 18,220 83 12,661 47 620 80

Natchez & Southern RyNewada-California-Oregon
RyNew Orleans Gt. Nor. RR.
New Orleans Natalbany &
Natchez RyNew Or. Tex. & Mex. RyN. Y. Central RR.
New York Dock RyN. Y. Connecting RR.
New York Dock RyN. Y. Ont. & Western RyN. Y. Ont. & Western RyNortholk Southern RR.
Northempton & Bath RR.
Northwestern RR. of South
Carolina.
Ocilia Sou. RR (receivers)
Oil Fields Short Line RR
Owasco River Ry-16.805 46 817,018 75 25,282,637 82 757,677 95 86,343 49 708,406 26 695,010 33 27,579 24 1,311,700 63

15,186 15 36,684 00 11,588 35 5,200 42 21,558 42 22,342 79 23,111 00 81,105 81

> 1,410 22 72,226 86 23,685 30 14,715 60 104,305 19 111,057 30 121,536 24 58,711 84 620,646 31 22,086 24

556,354 39 192,718 43 RR.
Sandy River & Rangeley
Lakes RR.
Santa Maria Valley RR. 36,534 07 10,513 78 7,424 66 20,374 23 21,623 22 8,286 69 8,435,301 01 70,526 97 314 967 63

69,780 81 56,959 49 8,489 94 195,287 71 18,504 04 780 11 21,759 36 57,767 15 2,201 99 3,628 03 938 59 6,940 85 4,577 72 84,226 17 5,244 66

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